

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 16. No. 792.

NEW YORK, SATURDAY, OCTOBER 10 1908.

\$2 per Year.  
5c. per Copy.

## THE CHEMICAL NATIONAL BANK, NEW YORK.

Capital and Surplus, \$8,000,000

EXCEPTIONAL FACILITIES FOR HANDLING MERCANTILE ACCOUNTS.

### OFFICERS:

WILLIAM H. PORTER, President.  
JOS. B. MARTINDALE, Vice-Pres't. FRANCIS HALPIN, Cashier.  
JAMES L. PARSON, Asst. Cashier. H. K. TWITCHELL, Asst. Cashier.  
EDWARD H. SMITH, Asst. Cashier.

### DIRECTORS:

FREDERICK W. STEVENS, W. EMLEN ROOSEVELT  
AUGUSTUS D. JUILLIARD, GEORGE G. DE WITT.  
ROBERT WALTON GOELET, WILLIAM H. PORTER,  
JOS. B. MARTINDALE.

### STATEMENT OF CONDITION OF

## The Citizens Central National Bank of New York

EDWIN S. SCHENCK, President  
FRANCIS M. BACON, Jr., Vice-President  
ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Asst. Cashier  
JAS. McALLISTER, Jr., Asst. Cashier  
W. M. HAINES, Asst. Cashier

AT THE CLOSE OF BUSINESS SEPTEMBER 23, 1908

### RESOURCES.

Time Loans and Discounts	\$17,082,525.42
United States Bonds to secure circulation	1,995,100.00
United States and other Bonds to secure U.S. Deposits	304,000.00
Bonds, Securities, etc., on hand	779,530.86
Demand Loans	\$1,317,009.65
Due from Banks	2,001,818.54
Cash & Exchanges	7,502,675.40
Total	10,821,503.59
	\$30,962,659.87

### LIABILITIES.

Capital	\$2,550,000.00
Surplus	\$510,000.00
Undivided Profits	746,051.86
Reserved for interest unearned on Bills Discounted	125,000.00
Circulation outstanding	1,381,051.86
Deposits	1,913,900.00
Total	25,117,708.01
	\$30,962,659.87

## CARNEGIE TRUST COMPANY NEW YORK CITY.

Resources over \$10,000,000 00

Capital entirely invested in Bonds of New York City and State.

Every Courtesy and Accommodation Extended  
Consistent with Safe and Conservative Banking.

CHAS. C. DICKINSON, President.

1781—1907

THE OLDEST BANK IN THE UNITED STATES

Chartered by Continental Congress 1781.

## THE BANK OF NORTH AMERICA, (NATIONAL BANK) PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$4,000,000.00  
Deposits, Over 13,000,000.00

### OFFICERS.

Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.  
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

## KNAUTH, NACHOD & KÜHNE NEW YORK

BANKERS

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Letters of Credit and Travelers' Checks for Domestic and Foreign Use.—Deposit Accounts, Subject to Check, Received on Favorable Terms.

## BANK OF ROTTERDAM

ESTABLISHED 1863

COLLECTIONS

LETTERS OF CREDIT

FOREIGN EXCHANGE

## LEE, HIGGINSON & CO.

44 State Street, Boston

43 Exchange Place, New York

The Rookery, Chicago

FOREIGN EXCHANGE  
INVESTMENT SECURITIES  
LETTERS OF CREDIT

## Union Trust Company

DETROIT, Mich.

Transacts a General Trust Business.

## NATIONAL BANK OF COMMERCE IN NEW YORK.

CAPITAL, - \$25,000,000  
SURPLUS, - \$10,000,000

Accounts of Merchants, Corporations  
Banks and Bankers solicited.

## KOUNTZE BROTHERS, BANKERS

Broadway & Cedar St. NEW YORK.

Investment Securities.

Allow interest on deposits; make  
cable and telegraphic transfers.

Buy and sell Foreign Exchange.

Letters of Credit.

JNO. C. LATHAM, CHAS. FRASER,  
Member N. Y. Stock Exchange. Member N. Y. Cotton Exchange  
Member N. Y. Cotton Exchange.

## LATHAM, ALEXANDER & CO. Bankers,

16 & 18 WALL STREET,  
NEW YORK.

## R. J. KIMBALL & CO., 7 NASSAU STREET, NEW YORK.

Members of the New York Stock  
Exchange since 1865

## THE GIRARD NATIONAL BANK OF PHILADELPHIA

Capital, \$2,000,000 Surplus and Profits, \$3,600,000  
Deposits, \$28,500,000

### OFFICERS

FRANCIS B. REEVES, President  
RICHARD L. AUSTIN, Vice-President  
THEO. E. WIEDERSHEIM, Second Vice-Pres't  
JOSEPH WAYNE, JR., Cashier

## THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch:

222 BROADWAY, NEW YORK

London Office:

95 GRESHAM STREET, LONDON, E. C.

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.  
**Alex. Brown & Sons, Baltimore,**  
 CONNECTED BY PRIVATE WIRES.  
 Members New York, Philadelphia, Boston and  
 Baltimore Stock Exchanges.

Buy and sell all first-class Invest-  
 ment Securities on commission. **Investment**  
 Receive accounts of Banks, Bankers, **Securities.**  
 Corporations, Firms and Individuals,  
 on favorable terms. Collect drafts drawn abroad on  
 all points in the United States and Canada, and drafts  
 drawn in the United States on foreign countries,  
 including South Africa.

**INTERNATIONAL CHEQUES, CERTIFI-  
 CATES OF DEPOSIT.**

**Letters** Buy and sell Bills of Exchange and  
**of** make cable transfers on all points.  
**Credit.** Issue Commercial and Travelers' Credits  
 available in all parts of the world.

**Brown, Shipley & Co., London.**

**THE NATIONAL BANK OF COMMERCE  
 IN ST. LOUIS**

Capital, Surplus and Profits, \$18,000,000  
 Deposits, 60,000,000

**OFFICERS**

J. C. Van Blarcom, Pres. B. F. Edwards, Vice-Pres.  
 Jno. Nickerson, Vice-Pres. J. A. Lewis, Cashier.  
 O. L. Merrill, Asst. Cas. W. B. Cowen, Asst. Cas.  
 V. L. Runyan, Asst. Cas. F. W. Wrieden, Asst. Cas.  
 G. N. Hitchcock, Asst. Cas. J. W. Reinholdt, Auditor.  
 A. L. Weissenborn, Asst. Cas. Geo. R. Baker, Asst. Cas.

## FINANCIAL.

**The First National  
 Bank of Chicago**

with ample capital, large  
 resources, exceptional par  
 arrangements and favor-  
 able connections in all  
 parts of the world, cor-  
 dially invites the accounts  
 of conservative people.

Capital and Surplus  
**\$15,000,000**

**GIRARD TRUST CO.**

PHILADELPHIA

CAPITAL AND SURPLUS  
**\$10,000,000**

## FINANCIAL.

**FRANKLIN NATIONAL BANK  
 PHILADELPHIA.**

Incorporated 1900.  
 Capital, \$1,000,000.  
 Surplus and Undivided Profits, \$2,176,000.

**OFFICERS:**

J. R. McALLISTER, President.  
 J. A. HARRIS, Jr., Vice Pres't. E. P. PASSMORE, Cas.  
 C. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas.  
 Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

**Illinois Trust &  
 Savings Bank**

CHICAGO

Capital and Surplus, \$13,200,000

Pays Interest on Time Deposits, Current and Reserve  
 Accounts. Deals in Investment Securities and  
 Foreign Exchange. Transacts a General  
 Trust Business

Correspondence Invited.

**THE SEABOARD NATIONAL BANK  
 OF THE CITY OF NEW YORK.**

Capital, \$1,000,000  
 Surplus and Profits (earned) - \$1,619,000  
 Accounts Solicited.

S. G. BAYNE, President.  
 S. G. Nelson, Vice-Pres. L. N. De Vauxney, Asst. Cas.  
 C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.  
 W. K. Cleverly, Asst. Cas. O. M. Jeffers, Asst. Cas.

**Don't Let Your Profits Run Away!**

Q Protect them by means of our Bond of Credit-Indemnity. It guarantees you against  
 excess losses through the insolvency of your customers. It furnishes collateral on your  
 book accounts. It is the Credit Man's best friend.

Q If this year was a good year with you, next year may be your bad year

Q Write for our free booklet. It's interesting and it tells the story.

**The American Credit-Indemnity Co. of New York.**

ST. LOUIS

ALL PRINCIPAL CITIES

NEW YORK

S. M. PHELAN, President

E. M. TREAT, Vice-President and Secretary.

**First National Bank Milwaukee**

ESTABLISHED 1853.

Capital, . . . . \$2,000,000  
 Surplus, . . . . 500,000

United States, State and City Depository.

**CHARLES HATHAWAY & CO.**

DEALERS IN

**COMMERCIAL PAPER**

NEW YORK BOSTON CHICAGO ST. LOUIS

**MISSISSIPPI VALLEY TRUST CO.  
 ST. LOUIS**

Capital, Surplus and Profits  
**\$8,400,000**

Transacts a General Financial and Fiduciary  
 Business.

**THE FIRST NATIONAL BANK  
 OF RICHMOND, VA.**

Invites business from Banks, Bankers and Mercan-  
 tile Houses.

Capital and Profits, \$1,900,000.00

JOHN B. PURCELL, President  
 JOHN M. MILLER, Jr., Vice-President and Cashier

**CUBA****NATIONAL  
 BANK OF CUBA.**

Capital, Surplus & } \$ 6,072,071.79  
 Undivided Profits }  
 Deposits - - - 16,088,107.31

HEAD OFFICE HAVANA

15 Branches in Cuba

NEW YORK AGENCY, 1 WALL STREET.

**COLLECTIONS****The Union National Bank  
 OF CLEVELAND**

CAPITAL, \$1,600,000 SURPLUS, \$925,000  
 DEPOSITS, . . . \$12,500,000

GEO. H. WORTHINGTON, President.  
 L. McBRIDE H. C. CHRISTY J. F. HARPER  
 Vice-Pres. Vice-Pres. Vice-Pres.  
 E. R. FANCHER, Cashier.  
 G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas.

**The American Finance & Securities Co.****INVESTMENT BONDS**

5 NASSAU STREET

NEW YORK



## DUN'S REVIEW

## A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK

SUBSCRIPTION \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

## CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
REPORT OF BANK CLEARINGS FOR SEPTEMBER.....	8
FAILURES IN LEADING LINES OF TRADE.....	9
THE GRAIN MARKETS.....	11
IRON AND STEEL.....	12
MARKET FOR COTTON.....	13
HIDES AND LEATHER.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
DRY GOODS AND WOOLENS.....	16
WHOLESALE QUOTATIONS OF COMMODITIES.....	18
BANKING NEWS.....	18

## THE WEEK.

Substantial progress toward industrial recovery was made during the past week, a very large number of wage earners resuming work in mills and factories that had been wholly or partially idle for many months. Building permits also increased, and the percentage of unemployed in the building trades materially declined. This extension of industrial activity is partly due to the larger contracts placed, but there is also more disposition to accumulate stocks for the demand that is confidently expected. Yet resumption is by no means uniform, many undertakings being deferred until after the election, and low water is still the cause of short time at numerous plants. Government estimates of condition of the crops on October 1 indicate less than the maximum quantities, but a new record of total value. Retail trade at many points has decreased with the higher temperature and the religious holiday, although some sections note a satisfactory distribution of fall and winter wearing apparel, and payments are a little more prompt. Traffic continues to expand, railway earnings in September falling only 7 per cent. behind those of last year, when there was an increase of 11.1 per cent. over 1906. Foreign commerce at this port alone for the last week showed a gain of \$505,009 in imports and a loss of \$4,812,281 in exports as compared with the figures of 1907. Money is abundant and cheap, while the average of the sixty most active railway stocks is about \$7 per share higher than a year ago, despite some weakness on heavy foreign liquidation. Bank exchanges at New York were 4.1 per cent. greater than in the same week of 1907, but at other leading cities there was a decrease of 4.8 per cent.

Contracts for finished steel are restricted to current needs, but a large tonnage is under negotiation. New projects are deferred until after election, when much business will be placed. Confidence is shown by the steadiness of prices and the gradual increase in pig iron production. The active weekly capacity of furnaces was 337,925 tons on October 1, according to the *Iron Age*, which is the largest figure attained this year, and compares with 511,397 tons at the beginning of last October. Output in the month of

September was 1,418,998 tons, a steady gain since the production of 1,092,131 tons in June. More orders have been placed for steel cars, increasing the inquiry for shapes, and a very big contract for billets was placed by a maker of car springs. A fair business in light rails has steadied the price, smaller concessions being offered in seeking orders. Pig iron is quiet at Pittsburg, and ore shipments in September were slightly smaller than in the month preceding, while a further decrease is expected this month. Nevertheless, stocks on the docks promise to be slightly larger at the close of navigation than they were a year ago. Coke is quiet and cheap, although production is hampered by the poor water supply.

Evidences accumulate that stocks of dry goods are low almost beyond precedent, and the urgency for quick shipment tends to generate confidence among buyers, who show a disposition to anticipate requirements in the primary market for cotton goods. Salesmen have not been sent on the road because retail business did not warrant pushing trade, and now it will be difficult to keep pace with current needs if the expected improvement occurs. Raw material has also fallen to a point at which spinning can be done with profit, although there is much uncertainty as to the future stability of the price of cotton. Export trade is still quiet, small sales of light weight sheetings being made, and Red Sea contracts were offered, but at concessions in prices that failed to attract attention. Miscellaneous orders from South America include a fair quantity of yarn. Men's wear for immediate delivery is the best feature of woollens, but scarcely any new lines are fully sold. As the London wool sale progressed prices steadied and part of the opening loss on coarse varieties was recovered.

Better conditions are reported at New England footwear factories, contracts appearing of substantial proportions for shipment during the first quarter of 1909. This forward business was most opportune, as many factories had concluded work on fall and winter shoes, and much idle machinery was imminent. New business is chiefly for medium priced goods. Manufacturers' salesmen send in encouraging reports from all sections of the country, and local jobbers report good orders from city and out-of-town dealers that invariably call for prompt shipment. Stocks of sole leather have accumulated, even heavy descriptions being more plentiful, as buyers are not taking any larger quantities than are needed for immediate requirements. The better demand for the finished product has not yet extended to leather, while hides are generally weaker. This is partly due to larger receipts of cattle and pressure to sell by packers. Aside from one fairly big sale of branded hides, the week's business was very light. Foreign dry hides were relatively steadier.

A further decline in wheat quotations was due to abnormal receipts at primary markets that started extensive speculative short selling. Subsequently the vigorous foreign demand and well maintained activity at northwestern mills checked the downward tendency. Support was also found in the official report of condition on October 1, which showed a small loss for September. Western receipts of wheat were 11,730,017 bushels, against 6,167,435 bushels in the same week last year, and exports from all ports of the United States, flour included, amounted to 4,696,573 bushels, against 4,078,586 a year ago, and 2,417,998 in 1906. Arrivals of 1,525,654 bushels of corn at primary markets compared with 5,103,397, and Atlantic coast shipments were only 10,880 bushels against 363,318. The decline in cotton went further as port receipts ran far above last year's and export buying was curtailed by the labor troubles at British mills.

Liabilities of commercial failures thus far reported for October amounted to \$2,592,076, of which \$960,269 were in manufacturing, \$1,257,195 in trading and \$374,612 in other commercial lines. Failures this week numbered 256 in the United States against 243 last year, and 26 in Canada compared with 21 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—There is gradual improvement in commercial and industrial conditions, some branches showing more change for the better than others, but in no particular is the movement backward. Buyers are still conservative and in only one or two branches of trade is there a noticeable departure from this condition, the most important being wool, which has continued active, consumers laying in supplies because of the current low level of prices. Iron business is quiet throughout New England, with sales only of small lots for prompt shipment. Consumption is now estimated at 60 to 70 per cent. of normal and there are signs of slow but sure expansion. Finished steel products are quiet, with no permanent improvement expected till after election. Not only in iron and steel, but in other branches of trade a permanent revival is anticipated after the election. In staple lines of dry goods, business is of a hand-to-mouth character, with forward buying confined to such goods as have to be ordered in advance to secure delivery in time. Retailers are having a better trade in seasonable goods, and with jobbers business is fairly satisfactory. There is a fair yard trade in hard pine lumber and spruce sells steadily in small lots. Grain prices have ruled fairly steady, but domestic demand is light and there is little export business from this port. Bookings for the week are only 180,000 bushels of wheat. Butter and cheese are higher and very firm, owing to light offerings of suitable quality and strong advices from primary markets. Supplies of fresh gathered eggs are light and prices are steadily advancing. Flour is more quiet, but an early revival is expected as stocks in second hands are small. Flour dealers say that September was the best month on record in point of sales. There is little change in the money market; call loans are quoted at 2 to 2½ and time at 3 to 4½ per cent.

**Philadelphia.**—The celebration this week has stimulated retail trade in some lines, but wholesale trade in general continues very quiet. The demand for leather shows little activity, but prices are well maintained on all grades. Sales of glazed kid are confined to the better grades, there being little call for the lower grades. Shoe dealers report an improved demand, though there is yet a conservative tendency which prevents purchase of really needed stocks. The demand for wool continues in moderate sized lots to satisfy the needs of manufacturers, orders in textile lines still being far from satisfactory. There is little improvement in the paper market, sales being small, the trade buying only for immediate needs. The chemical market continues quiet, orders being small.

Some tonnage is being placed in finished material of iron and steel, and while large propositions are under consideration they develop slowly. Trade is of a waiting character and the market generally quiet. Dealers in electrical goods report a very fair volume of trade, machine shops are reasonably well employed, and the stove trade is about normal. The coal trade is fairly active, anthracite collieries working full time, but bituminous coal is quiet. Inquiries for lumber are more plentiful, orders increasing in numbers, but are only for small amounts and prompt shipment. The recent advance in North Carolina pine is firmly maintained and prices generally are firm. Brick and cement manufacturers report a falling off in volume of business, although prices are well maintained. The paint trade is normal and prices are firm. Wallpaper manufacturers complain of dull business, orders irregular and a disposition to buy only for absolute needs. Wholesale liquor trade is quiet, although there has been a slight increase in sales of whiskeys. Domestic leaf tobacco is only fair, and business is practically at a standstill. The demand for Sumatra and Havana is for small lots, but prices are well maintained. Cigar manufacturers are generally busy with orders from out of the city. Groceries are very quiet, and

prices are without change. Sugars are quiet, but firm. Coffees are in good demand, sales active and prices firm. Teas are quiet and very dull. Collections are slow. The money market is rather quiet and rates rule at 3 per cent. for call loans and 3½ to 4½ per cent. for time money.

**Pittsburg.**—Trade continues irregular, and the volume of merchandise handled is much below normal. Retail merchants are taking sparingly of goods in their line. Collections in the majority of lines are slow. The distribution of dry goods is much less than last year, and retail merchants are conservative in their purchases. The call for groceries is not heavy and produce is slow. The demand for lumber is limited and purchases are of small quantity. The coal market is fairly active, but many of the mines are idle. River coal shippers have a large tonnage loaded in the lower harbors in anticipation of a favorable boating stage.

**Baltimore.**—Wholesale trade is below the average. Business with most of the retail merchants is materially below normal, notwithstanding the favorable weather, and the number of men out of employment continues large. Considerable improvement, however, is noted in collections. Business with the majority of the clothing manufacturers shows a decided falling off as compared with last year; and while some duplicate orders are being received, they are mostly of small proportions. In dry goods and notions at wholesale, while the season's trade has not been up to expectations, conditions are improving. The demand for boots and shoes is of fair proportions and jobbers anticipate further improvement as soon as cold weather arrives. The canned goods market is unusually strong. All of last year's product has been exhausted, and indications are that, with the exception of peaches, the new crops are short. The pack of tomatoes, it is estimated, will be from 30 to 40 per cent. smaller than that of 1907, and small fruit and vegetables will also show a large falling off. The output of peaches, however, will average about ten per cent. increase over last year. Jobbing trade in hardware and paints is of very light proportions. There is no activity in paper and stationery at wholesale, and prices are unsettled. Business with furniture manufacturers shows a slight improvement as compared with last month and some good orders are coming in for future shipment. Wholesale trade in drugs and chemicals is sluggish. There is no demand for lumber, except for actual needs, and foreign trade is of light proportions.

**Atlanta.**—A large amount of retailers' paper maturing October 1 was well met and collections are considerably ahead of this time last year. The movement of dry goods, shoes, hats and crockery is normal. Hardware and paint houses report a fair volume of business. Manufacturers of men's clothing and overalls, who restricted output early in the year report fair orders and are operating their factories on full time. Retail trade is good, being stimulated by the recent cool weather. The prevailing low price of cotton restricts to some extent the movement, and this has affected retail trade in country sections.

**Louisville.**—Jobbers in most lines report sales below expectations, and collections continue slow. Cooler weather has stimulated demand for ranges and heaters and favorably affects other branches, but merchants in most lines are holding off until after the election, when it is expected the laying in of winter stocks will begin, and the trade is looking forward to an increased business in the late fall. A good deal of work with builders and contractors and structural iron foundries is being figured on. Orders for whiskey are more liberal and collections are better, but recovery is slow. Retail trade has held up better than expected, considering the drouth.

**Cincinnati.**—Weather conditions are more favorable for retail trade and there is considerable improvement. There is much animation in dry goods, mostly in house trade, as the attendance of buyers in person is large;



the market is firm. Millinery trade is reported good. Manufacturers of clothing report business only fair. Owing to the firmness of wheat the flour market has been steady under limited offerings and a good demand. There is very little animation in the pig iron market, with small buying by consumers to supply immediate requirements; furnace men continue to sustain prices. The demand for whiskey is good and the market firm.

**Cleveland.**—Trade in retail lines, particularly in wearing apparel, is adversely affected by continued warm weather, but there is steady improvement. Iron ore is moving more freely, and there is an increased demand for pig iron, though prices are not firm. The seven national banks of the city report resources \$91,467,068, against \$87,782,759 in July; and deposits \$67,009,800, against \$62,838,579. The reserve fund shows a substantial increase.

**Detroit.**—There is some improvement in the volume of business and fair prospects for fall and winter trade. Merchants report collections quite satisfactory. Banks report a good demand for loans and rates for commercial paper are from 5 to 6 per cent. Building permits for September amounted to \$1,193,150, and for nine months are \$7,472,450.

**Chicago.**—Movements of general merchandise extend to seasonable proportions, and retail trade here and at the interior is stimulated by lower temperatures. Staple commodities remain in fair request for early shipment, the attendance of outside buyers in the wholesale branches being well maintained from nearby points, and the Deep Waterways Convention brought large numbers of visitors who have bought freely at the fall openings in fashionable lines. Chicago steam road returns testify to increasing freight tonnage of factory products and heavy materials, and receipts show further recovery in hides, wool and lumber. Live stock arrivals make the best aggregate in some time past, although the shortage remains in hogs and cattle. Stocks of provisions in store have undergone rapid reduction during the last thirty days, and easier values have encouraged a more liberal absorption and heavy eastbound shipments. Grain markets are dull in spot dealings, but futures advanced upon reports of political troubles in Europe. Flour forwardings again are heavy and production is sustained at the highest volume this season, although dealers are indisposed to augment stocks at present cost. Manufacturing conditions indicate that machinery and labor are more fully active. Furnace product is in rather quiet demand for the first quarter of 1909, and prices lack steadiness, but there is steady employment at the steel mills, car shops and foundries, and there is closer working to capacity in farm implements, heavy hardware, machinery and electrical appliances. Woodworking branches compare favorably in activity with this time last year, and there is more strength in values and buying of lumber and planing mill outputs. The markets for hides and leather continue firm, and footwear, belting and leather novelties are in good request for spring deliveries.

Crop conditions as reported this week indicate that the probable results will exceed those of a year ago. Prices obtained for the five leading grains average well above those obtained at this time last year. The agricultural interests have prospered as well as expected on this year's husbandry. Combined crops of Illinois and Iowa, 552,190,000 bushels, are fully equal to one-fifth of the total indicated corn growth. The total movement of grain at this port, 8,847,064 bushels, compares with 9,508,199 bushels last week and 14,664,700 bushels a year ago. Compared with 1907 there are decreases in receipts of 34.9 per cent. and in shipments of 45.2 per cent. Livestock receipts rose to 287,278 head, against 246,721 head last week and 330,705 head in 1907. Receipts of hides, 2,294,731 pounds compare with 2,886,237 pounds last week and 2,130,295 pounds last year. Wool receipts were 864,145

pounds, against 943,721 pounds last week and 661,638 pounds a year ago. Lumber receipts, 50,919,000 feet, compare with 53,271,000 feet last week and 53,285,000 feet in 1907. Other receipts increased over corresponding week last year in flour, barley, seeds, pork, lard, butter and hogs, and decreased in wheat, corn, oats, rye, broom corn dressed beef, cheese, eggs, cattle and sheep. Compared with the closings a week ago cash prices are unchanged in ribs; lower in oats,  $\frac{1}{4}$  a cent a bushel; wheat  $\frac{1}{4}$  cent; corn 1 cent; choice cattle, 15 cents a hundred-weight; lard, 22 $\frac{1}{4}$  cents a tierce; hogs, 35 cents a hundred-weight; and pork, \$1 07 $\frac{1}{2}$  a barrel; and higher in sheep, 40 cents a hundredweight. New buildings, \$1,374,850, compare with \$1,139,500 last week and \$1,225,800 a year ago, and real estate sales were \$2,361,190, against \$1,868,460 last week, and \$2,573,996 in 1907. Shipments of currency to the interior during September were \$20,400,657, against \$20,415,190 in September, 1907. The drain is now heavier, and money is firmer for commercial paper at 4 $\frac{1}{2}$  per cent.

**St. Paul.**—The weather continues too warm for best results, but fall buying expands steadily. Dry goods jobbers report a satisfactory business in all seasonable goods, sales comparing favorably with 1907. Sales of men's and women's wear, hats, caps and furs hold up well; millinery is active, and there is an increasing demand for jewelry and notions. Immediate business in footwear is active, and some large orders are received for spring delivery. Continued improvement appears in the harness trade, the volume of sales approximating the figures of last year. Groceries are active. Drugs and chemicals are steady. The movement in hardware, builders' and plumbers' supplies is of seasonable volume. Collections are generally satisfactory.

**Minneapolis.**—Merchandise demand in practically all lines continues to gradually increase, particularly in wearing apparel of winter weight. Footwear is active, and dry goods sales are about normal. Hardware and building supplies are equal or ahead of a year ago. The lumber situation is unchanged, prices hold firm, and factory hardwoods are in steady demand. Shipments of lumber for the week 4,288,000 feet, compared with 5,104,000 feet a year ago.

**St. Louis.**—"Fall Festivities" week has brought to the city many strangers, and retail trade is very active. Jobbing business is fair, but is mainly of a mail order character. Manufacturing establishments are increasing output to some extent. Collections are good. The grain market continues active, and prices fluctuate to some extent. Wheat is 2c. lower, corn 2 $\frac{1}{2}$ c. and oats 1 $\frac{1}{2}$ c. Millers are sold ahead. Exporters and domestic buyers want slight concessions; prices are weaker. Spot cotton is fairly active at a decline of  $\frac{1}{4}$ c. Pig lead is inactive at weak prices. Spelter is firm. Offerings of lumber are only moderate and good stock is in demand at firm prices. Live stock receipts are large. Cattle are 25c. to 30c. lower; hogs 30c. to 60c., while sheep are firmer. Loanable funds are plentiful, but the demand for money is only moderate. Call and time rates are from 4 to 5 $\frac{1}{2}$  per cent. Commercial paper is discounted at 4 to 4 $\frac{1}{2}$  per cent. Building permits issued in September amounted to \$1,483,016, against \$1,966,956 the corresponding month last year.

**Kansas City.**—Weather conditions are favorable and retail trade is brisk. Carnival week brought many buyers to this market. Wholesale business in most lines is fully up to this time last year. Collections are improving. Recent good rains were very beneficial to the Southwest. The area sown to wheat in Kansas is said to be one-third less than last fall. The output of local flour mills for the week was 66,900 barrels. Kansas mills are running actively, but not as many on full time as in September. There is a good movement in wheat; oats are steady. Cattle and hog supplies are very heavy, with consequent lower prices. Sheep made good gains. There is a fair seasonable demand for money, but most of the banks are buying outside paper; rates 6 to 8 per cent.

**Portland, Ore.**—Retail trade is seasonably active, and jobbing trade, especially with the grain growing sections, is larger than at any time this year. Jobbers' purchases from manufacturers, while conservative, are more liberal. There is some tendency to await the outcome of the election, but otherwise buying by all classes is not hindered by fear of future developments. Wheat sales in the interior are lighter, as the bulk of the crop has passed out of first hands. Wheat shipments from Portland last month were more than twice as large as in any previous September, the total being 1,712,945 bushels, compared with 639,525 bushels in September, 1907, and the previous record of 721,859 bushels in 1900. Flour exports were of fair volume, 50,728 barrels, and will be larger in October. Barley shipments were 299,938 bushels. For all North Pacific ports grain shipments for the first three months of the cereal year show a gain of 2,130,390 bushels over a year ago. Lumber exports are light, amounting to only 828,789 feet, as compared with 9,849,411 feet in August, but domestic shipments were 3,827,000 feet, compared with 850,000 feet in August. The total value of all Portland water shipments in September was \$2,040,418. Portland national banks report loans of \$12,162,076, and deposits of \$22,608,541, compared with \$11,524,925 and \$22,012,310, respectively, in July. Real estate transfers continue light, but there is a steady gain in building operations, permits being \$972,355 in September, 3 per cent. over September, last year.

### Trade Conditions in Canada.

**Montreal.**—Wholesale trade in dry goods is fairly good, but orders generally are small and city retailers complain of slow business owing to unusually warm weather. Fourth October payments in this line were quite well met, leading houses reporting returns at from 70 to 75 per cent. In boots and shoes a considerable proportion of goods have been carried over throughout the country and local manufacturers report both jobbers and retailers placing reduced orders. The demand for leather continues comparatively light. Sole leather tanners find a fair export outlet for their surplus product, but splits and black leathers generally are more or less of a drug on the market. Hides are fairly steady, offerings being light, as the take off is the smallest known for years and dealers are buying on the basis of 10 cents for No. 1. Sugar refiners do not report a very active demand and advise a cut of 10 cents a cental on all grades on the 7th inst., making \$4.60 the present factory figure for standard granulated. Teas are in moderate request only, with values in buyers' favor. In general groceries a fair seasonable movement is reported. Hardware lines are in rather more demand, but the movement does not show the improvement it should at this season. There is hardly the activity in the grain trade expected. Some moderate amount of American wheat is being handled, but very little Manitoba wheat has yet come forward, and in other grains shipments are only moderate.

**Toronto.**—The feeling is hopeful, in view of satisfactory crops movement and easier money conditions. Milder weather militates against dry goods trade and retail merchants' stocks are comparatively light. Some activity is expected with the advent of colder weather. Prices of leading staples continue steady and remittances show slight improvement.

**Quebec.**—Trade shows some improvement and fall shipments are to be made shortly. Harvest returns were good, the markets well supplied, with prices reasonably low. Shoe and fur manufacturers are preparing for the season and this has a beneficial effect on general trade, city retail business especially, as money circulates more freely. The forest fires caused considerable loss in pulp wood and other timber and the dense smoke interfered with traffic on the river for several days.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,467,871,795, 1.0 per cent. over a year ago, but 13.4 per cent. under the corresponding week of 1906. A difference of dates again affects the comparison this week and makes it a little more favorable than it would be otherwise. The average daily figures for October to date show a loss this year of 7.8 per cent. compared with last, and of 18.5 per cent. compared with the same period in October, 1906. There are losses at most cities, the few exceptions not having special significance, and settlements through the banks are still somewhat restricted, denoting a smaller volume of trade than in the fall of both preceding years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 8, 1905.	Week, Oct. 10, 1907.	Per Cent.	Week, Oct. 11, 1906.	Per Cent.
Boston.....	\$160,311,047	\$144,064,311	+11.3	\$174,518,561	- 8.1
Philadelphia.....	118,447,964	129,916,037	- 8.8	136,102,786	-13.0
Baltimore.....	26,222,541	32,811,715	-20.4	28,974,661	- 9.9
Pittsburg.....	39,367,966	50,000,359	-21.3	46,874,645	-16.6
Cincinnati.....	23,963,650	25,787,450	- 7.1	24,381,000	- 1.7
Cleveland.....	14,813,978	17,156,157	-13.7	16,951,923	-12.6
Chicago.....	240,908,426	249,369,070	- 3.4	217,355,259	+10.4
Minneapolis.....	31,000,000	32,366,807	- 4.4	27,082,522	+ 9.9
St. Louis.....	61,333,175	67,673,468	- 9.4	59,238,194	+ 3.5
Kansas City.....	43,099,318	39,866,734	+ 8.1	28,993,122	+49.2
Louisville.....	10,966,917	13,470,869	-18.6	12,171,613	- 9.9
New Orleans.....	14,421,821	17,694,380	-18.5	24,752,797	-45.1
San Francisco.....	38,587,942	44,298,066	-12.9	43,681,045	-11.7
Total.....	\$823,344,745	\$864,470,423	- 4.8	\$841,001,138	- 2.1
New York.....	1,644,527,050	1,579,994,255	+ 4.1	2,008,596,543	-18.1
Total all.....	\$2,467,871,795	\$2,444,464,678	+ 1.0	\$2,849,597,681	-13.4
Average Daily:					
Oct. to date.....	\$410,761,000	\$445,279,000	- 7.8	\$503,835,000	-18.5
September.....	\$400,467,000	\$392,285,000	+ 2.0	\$479,657,000	-18.5
August.....	354,920,000	385,377,000	- 7.9	449,986,000	-21.1
July.....	383,678,000	428,590,000	-10.5	425,723,000	- 9.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

### THE MONEY MARKET.

Aside from the element of uncertainty injected into the situation by the disturbance abroad, the financial situation shows no alteration. Foreign selling of securities did not tend to improve the stock market and produced a demand for remittance that advanced rates of foreign exchange close to the point at which gold exports sometimes occur, especially when conditions abroad cause European banks to offer special inducements. Last Saturday's bank statement showed the expected reduction in reserves on account of the loss in specie, but the surplus is still larger than at the corresponding date in any year since 1894. Speculative demands are light, while commercial needs are only gradually expanding, many projected undertakings being deferred until after the election. Crop moving is taking only a small amount from this center, the interior still proving equal to most of the demand. Even Sub-Treasury balances were less adverse this week, indicating that smaller drafts were made on local correspondents for settlement of internal revenue collections. Government finances show no important balance on daily operations, but the official statement of money in circulation recorded a small gain in total during September, although a relatively larger increase in population made the per capita amount somewhat smaller. The feature of the statement was the large reduction in bank notes in the Treasury, while the quantity in circulation expanded about half as much. Thus far the market for silver bullion has not benefited by the purchases for coinage. Paris continued to prepare for the Russian bond issue by taking all the new gold offered at London this week, advancing the price to 77s 11½d., which is 2½ above the British mint figure; later the price reacted ½d.

Call money has ruled very low, most transactions being at 1½ per cent., with some business at 1 and 1½ per cent. Time loans are quoted 2½ to 2¾ per cent. for sixty days, 2½ to 2¾ for ninety days, 3 to 3½ for four months and 3½ to 3¾ for longer periods. There is little business, however. Commercial paper is more active, banks readily taking all high grade stuff at 4½ to 4¾ per cent., while occasional loans are



made at 4 per cent., and a few short term transactions are recorded fractionally lower.

#### FOREIGN EXCHANGE.

Little variation in sterling or continental exchange rates followed the liquidation of American securities for foreign account on Monday, the effect of that influence being offset by the larger supply of remittance against exports of grain and cotton, but as the uneasiness abroad increased and stocks were sent here in large quantity the demand for exchange absorbed all the available supply, and prices tended upward sharply. The possibility of gold exports again came into prominence, easy money rates here combining with international complications to bring the markets close to the point where triangular shipments to Paris might be readily arranged. Toward the close of the week there was some reaction from best prices on account of the better outlook for peaceful settlement of the foreign disturbance, but most bankers are slow to sell, and the market is abnormal for the season. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days .....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight .....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables .....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight .....	95.31	95.31	95.31	95.31	95.31	95.31
Paris, sight .....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

\* Less 1-16. † Plus 1-32.

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents discount; Boston, 15 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 30 cents discount.

#### SILVER BULLION.

British exports of silver bullion up to September 24, according to Pixley & Abell, were £7,511,698 against £9,601,104 last year. India received £6,882,913, China £516,400 and the Straits £112,385. Last year £8,975,154 went to India and £625,950 to the Straits.

In spite of the announcement last week that the United States would purchase bullion for coinage, and a good demand by India, prices showed little change, an adverse influence being the selling by China. Daily quotations are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices .....	23.81d.	23.94d.	23.87d.	23.94d.	23.81d.	23.89d.
New York prices .....	51.62c.	51.87c.	51.75c.	51.87c.	51.62c.	51.87c.

#### FOREIGN FINANCES.

A much weaker statement was issued by the Bank of England, holdings of gold coin and bullion contracting £1,079,542, while loans decreased only £209,000, making the proportion of reserve to liability 50.93 per cent., against 53.50 per cent. last week. On the other hand a much stronger position was reported by the Bank of France which gained 14,950,000 francs in gold and reduced loans 121,600,000 francs. Uneasiness over the Balkan situation depressed securities, and large blocks of American shares were sold in the New York market. Kaffir stocks and British rails were also weak, and the war scare caused much unsettlement. Call money at London cost ¼ of 1 per cent. and time loans 1¼ to 1½. The Paris open market rate was 1.94, and at Berlin 2¼ per cent. was quoted.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 8, 1908.	Oct. 1, 1908.	Oct. 10, 1907.
Gold owned .....	\$77,120,055	\$72,058,503	\$131,590,904
Silver owned .....	14,852,033	17,955,085	17,438,620

A substantial gain in net gold holdings during the past week was accompanied by a new high-water mark for gross gold stocks at \$1,029,813,474. Silver holdings decreased moderately, while the available cash balance was somewhat larger at \$178,051,208, of which \$118,278,881 is deposited with the national banks, exclusive of \$11,998,283 to the credit of disbursing officers. The month of October thus

far shows an excess of expenditures over receipts on regular Treasury operations amounting to \$1,058,772, while for the fiscal year the deficit amounts to \$34,421,309.

#### MONEY IN CIRCULATION.

There was a slight increase in the total amount of money in circulation during September from \$3,077,406,908 to \$3,078,299,361, but the per capita proportion decreased 3 cents to \$35.04 owing to a relatively larger estimated increase in population to 87,852,000. Gold coin decreased about \$4,000,000 and bank note circulation expanded \$5,000,000. Other changes were unimportant. Through redemption of national bank notes the total stock of money in the country, including Treasury holdings, declined to \$3,380,005,801 against \$3,389,606,891 on September 1, the principal alteration being a reduction of almost \$10,000,000 in bank notes.

#### NEW YORK BANK AVERAGES.

Another substantial reduction occurred in surplus reserves of the associated banks last week, both in the statement of averages and actual figures. Little alteration occurred in loans, although the outside banks showed a large increase. The dominant feature of the average statement was a big loss in specie, which was accompanied by a corresponding reduction in deposits, but the quantity of cash required as reserve only decreased 25 per cent. of the change in deposits, so that the surplus fell off about one-seventh. There is still a big increase as compared with the corresponding date in recent preceding years, however. Bank note circulation declined moderately, while deposits in national banks fell off slightly. The average statement compares in detail with earlier dates as follows:

	Week's Changes	Oct. 3, 1908.	Oct. 5, 1907.
Loans .....	Inc. \$110,200	\$1,312,130,700	\$1,089,088,400
Deposits .....	Dec. 9,163,600	1,396,771,400	1,036,703,300
Circulation .....	Dec. 360,000	53,756,500	50,657,800
Specie .....	Dec. 9,298,200	311,896,300	192,216,700
Legal tenders .....	Dec. 743,100	79,585,700	69,607,200
Total cash .....	Dec. \$10,041,300	\$391,482,000	\$261,823,900
Surplus reserve .....	Dec. 7,750,400	42,289,150	2,648,075

Actual figures at the close of last week showed the following changes: Loans, \$1,311,329,000, a contraction of \$276,800; deposits \$1,391,320,400, a loss of \$12,723,500; bank note circulation \$53,636,200, a reduction of \$143,300; specie \$307,493,300, a decrease of \$10,874,900, legal tenders \$79,226,100, a contraction of \$944,300. Outside banks and trust companies report loans \$958,208,400, an increase of \$8,415,000; deposits \$1,060,591,300, an expansion of \$15,783,100; specie \$84,679,300, a gain of \$755,500; legal tenders \$14,590,700, an increase of \$419,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$95,163, exports \$577,990; gold imports \$144,850; exports nothing. Since January 1: Silver imports \$4,243,826, exports \$30,891,812; gold imports \$19,314,302, exports \$46,903,039.

#### FOREIGN TRADE AT LEADING PORTS

With the single exception of New York, exports from leading Atlantic ports for the latest week showed gains in every instance as compared with the same period of 1907, the largest increase being almost \$1,000,000 at Boston, while other favorable changes were small. At New York the total for the week was well up to the average, but about \$4,800,000 less than last year, owing to an exceptionally heavy movement at that time. As to imports, the situation was reversed, New York being the only city to record any increase, while Boston, Philadelphia and Baltimore reported losses of about \$500,000 in each case.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

EXPORTS					
	Week.		Forty-one Weeks.		
	1908.	1907.	1908.	1907.	
New York .....	\$11,535,074	\$16,347,355	\$534,119,677	\$494,707,518	
Boston .....	2,856,379	1,873,248	65,142,159	67,828,812	
Philadelphia .....	1,762,496	1,692,472	71,306,815	60,918,817	
Baltimore .....	1,500,000	1,487,292	60,302,806	75,006,222	
IMPORTS					
	Week.		Forty-one Weeks.		
	1908.	1907.	1908.	1907.	
New York .....	\$14,367,875	\$13,862,666	\$485,643,137	\$692,448,883	
Boston .....	1,485,067	2,009,331	60,222,156	106,700,657	
Philadelphia .....	1,146,212	1,521,209	45,298,652	62,033,385	
Baltimore .....	264,067	747,115	18,101,960	28,411,841	

## Report of Bank Clearings for September.

Bank clearings denote a slightly larger volume of payments through the banks, incident to the opening of the fall season and the movement of the crops, particularly in the West, but the amount is still below normal. Total bank exchanges in the United States for September, embracing reports of more than one hundred of the leading cities, as shown in the monthly statement issued by R. G. Dun & Co., are \$11,101,273,537, an increase of 5.1 per cent. compared with a year ago, but a decrease of 11.4 per cent. compared with September, 1906. The comparison with a year ago is not entirely satisfactory, as conditions in the leading markets then caused some curtailment of bank clearings, though the situation became much more acute in October. The increase this year over a year ago is almost wholly at New York City, and is due chiefly to the larger volume of stock market trading this year. At cities outside New York there is a small decrease, due mainly to the loss reported at leading iron centers, notably at Pittsburg, at many of the cities in the South and at Pacific coast points. At New England there is only a small loss, and in the comparison with September, 1906, when trade was very active, many cities report an increase. Some improvement is noted at the Central West and in the Far West, and the loss is quite small at a number of the leading cities, notably at Chicago, Milwaukee and Indianapolis, while others

report an increase, among them Kansas City, Minneapolis and St. Paul. September clearings exceed any preceding month this year. The gain over the earlier months is partly due to the greater activity in stocks at New York City and the higher security values; one more business day in the month this year also helps the monthly statement. Comparison is made below of bank exchanges by sections covering three years. At New England points Boston alone reports a gain over September last year, though the loss at many cities is small and many cities report a gain over September, 1906. In the Middle Atlantic States most of the cities report a loss in the comparison with both years, which continues quite large at the leading iron centers. At the South Atlantic States there is a decrease compared with last year, but an increase over 1906. Savannah, Macon and Columbus report gains over both years. In the Middle South most cities report smaller exchanges than a year ago, although Memphis is a notable exception. In the Central West the decrease at Chicago, Milwaukee and Indianapolis

compared with a year ago is very small, and there is a considerable increase over September, 1906, at these and other cities. In the Far West many cities report an increase over both years, and the gain is one-third in the comparison with September, 1906. At Pacific coast points there is a decrease in bank clearings, which continues quite large at some cities.

SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
N. England.	\$633,088,167	\$637,378,059	- 0.7	\$680,581,084	- 7.0			
Middle.....	779,944,712	860,693,001	- 9.4	881,609,278	-11.5			
So. Atlantic.	218,478,204	237,472,114	- 8.0	213,708,687	+ 12.2			
Southern.....	504,816,778	536,717,886	- 5.9	484,293,620	+ 4.2			
Cent'l West.	1,361,015,484	1,427,908,881	- 4.7	1,226,356,323	+11.0			
Western.....	482,366,418	459,297,743	+ 5.2	357,248,104	+35.0			
Pacific.....	339,079,760	374,862,480	- 9.5	370,914,847	- 8.6			
Total.....	\$4,318,799,233	\$4,534,325,164	- 4.8	\$4,214,711,943	+ 2.4			
N. Y. City..	6,782,483,614	6,080,228,747	+12.5	8,313,831,946	-18.4			
U. S.....	\$11,101,273,537	\$10,564,553,911	+ 5.1	\$12,528,543,889	-11.4			
Average daily								
September..	\$444,051,000	\$440,190,000	+ 0.9	\$522,523,000	-15.0			
August.....	393,665,000	427,763,000	- 8.0	487,690,000	-19.3			
July.....	425,461,000	475,496,000	-10.5	467,027,000	- 8.9			
June.....	377,695,000	445,972,000	-15.3	471,816,000	-20.0			
May.....	433,919,000	476,699,000	- 9.0	509,666,000	-14.9			
April.....	374,723,000	455,724,000	-22.9	515,854,000	-27.4			
March.....	375,153,000	565,935,000	-33.7	481,554,000	-22.1			
February....	379,733,000	536,011,000	-29.2	567,014,000	-33.0			
January.....	435,910,000	577,873,000	-24.5	628,276,000	-30.6			
Far West many cities report an increase over the year, and the gain is one-third in the comparison with September, 1906. At Pacific coast points there is a decrease in bank clearings, which continues quite large at some cities.								
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
Boston.....	\$557,515,542	\$555,867,314	+ 0.3	\$602,276,108	- 7.4			
Springfield ..	6,904,128	7,942,502	-13.1	7,151,705	- 3.5			
Worcester.....	5,833,301	6,242,433	-10.0	5,732,003	+ 4.4			
Fall River....	3,279,120	3,645,061	-21.9	3,142,043	- 5.7			
New Bedford..	2,751,537	2,890,927	- 9.0	2,328,534	-17.7			
Lowell.....	1,841,037	2,022,924	- 9.0	1,929,896	- 0.8			
Holyoke.....	1,817,577	1,957,192	- 7.1	1,981,089	- 8.3			
Providence....	23,995,300	25,779,600	- 6.9	26,007,800	- 7.7			
Portland, Me..	7,992,325	8,739,352	- 8.5	7,189,728	+11.2			
Hartford.....	12,191,457	12,497,245	- 2.5	13,671,171	-10.8			
New Haven....	5,876,543	9,788,909	- 9.3	9,175,703	- 3.3			
New England.	\$633,088,167	\$637,378,059	- 0.7	\$680,581,084	- 7.0			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
Philadelphia..	\$497,454,925	\$542,890,979	- 8.4	\$576,003,364	-13.6			
Pittsburg.....	164,388,596	200,669,679	-17.8	194,116,492	-15.1			
Scranton.....	9,207,751	8,799,147	- 4.3	8,125,624	-13.3			
Reading.....	4,973,649	5,357,630	- 7.2	5,290,539	- 6.0			
Wilkes-Barre..	4,885,268	4,726,494	+ 3.4	4,296,686	+13.7			
Greensburg....	2,456,832	2,899,736	-18.7	2,467,974	- 0.4			
Greensburg....	2,400,000	2,456,125	-16.2	2,150,567	-12.7			
Chester.....	1,753,870	2,092,315	-16.2	2,117,376	-17.2			
Franklin.....	1,067,814	1,119,118	- 5.9	1,126,078	- 6.5			
Buffalo.....	33,244,354	34,513,373	- 3.5	29,906,292	+12.6			
Albany.....	24,694,588	21,796,069	+12.8	23,422,806	+ 5.0			
Rochester.....	13,306,437	13,315,132	- 0.1	15,489,502	-14.1			
Syracuse.....	7,510,098	8,935,936	-16.0	6,702,866	+12.0			
Binghamton...	1,854,000	1,990,200	- 6.5	1,835,400	+ 1.0			
Wilmington...	4,722,032	5,152,054	-11.3	4,231,091	- 5.4			
Wheeling, W. Va.	5,739,498	4,978,954	+15.3	4,027,021	+42.0			
Middle.....	\$779,944,712	\$860,693,001	- 9.4	\$881,609,278	-11.5			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
Baltimore.....	\$101,886,230	\$112,529,326	- 9.5	\$104,135,860	- 2.2			
Washington...	20,449,426	22,231,867	- 8.0	19,287,902	+ 6.0			
Richmond.....	24,164,190	25,144,700	- 3.9	22,500,089	+ 7.9			
Norfolk.....	5,251,675	10,106,417	-18.4	9,246,843	-10.8			
Wilmington, N.C.	1,363,054	1,700,683	-19.5	1,986,249	-31.4			
Charleston....	5,093,682	5,275,558	- 3.4	4,282,100	+19.0			
Savannah.....	22,363,878	23,107,733	+ 3.2	20,827,539	+ 7.4			
Atlanta.....	17,238,150	18,481,790	- 6.7	15,973,700	+ 7.9			
Augusta.....	7,233,379	9,196,013	-21.3	6,737,893	+ 7.4			
Macon.....	3,488,832	2,941,287	+18.6	2,560,097	+36.3			
Columbus.....	1,547,090	1,414,250	+ 9.4	1,384,520	+15.9			
Jacksonville...	5,398,438	5,343,090	+ 1.0	4,835,895	+11.4			
South Atlantic	\$218,478,204	\$237,472,114	- 8.0	\$213,708,687	+ 2.2			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
St. Louis.....	\$255,662,311	\$256,807,694	- 0.4	\$226,951,515	+12.2			
New Orleans...	53,064,604	67,957,325	-21.9	65,487,414	-19.0			
Louisville.....	41,647,960	49,567,507	-18.0	48,447,756	-14.0			
Memphis.....	16,007,610	14,541,916	+10.1	12,796,025	+22.2			
Nashville.....	12,687,691	17,048,648	-25.6	12,409,056	+ 7.2			
Chattanooga...	5,368,375	6,217,680	-13.7	4,951,958	+ 8.4			
Knoxville.....	5,907,400	6,852,212	-13.1	5,937,153	+ 0.3			
Birmingham...	7,145,038	8,652,892	-17.4	7,185,689	- 0.6			
Mobile.....	4,390,000	5,647,400	-22.9	6,011,820	- 6.1			
Houston.....	46,196,190	51,932,186	-11.1	47,418,097	- 2.6			
Galveston.....	27,927,000	29,127,000	- 4.1	29,431,000	- 5.1			
Port Worth....	22,263,323	15,214,120	+46.3	11,764,825	+89.2			
Beaumont.....	2,135,226	1,952,700	+ 9.4	1,555,883	+37.9			
* Vicksburg...	1,004,686			3,945,449	-15.4			
Little Rock...	4,544,150	5,198,605	-12.4					
Southern.....	\$504,816,778	\$536,717,886	- 5.9	\$484,293,620	+ 4.2			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
Chicago.....	\$971,356,055	\$993,333,609	- 2.2	\$841,657,763	+1.4			
Cincinnati....	95,974,300	106,882,900	-10.2	97,190,450	+ 1.3			
Cleveland.....	60,079,066	73,216,544	-17.9	65,812,806	- 8.7			
Detroit.....	50,187,509	57,288,428	-12.4	48,780,815	+ 2.9			
Milwaukee.....	45,968,434	47,637,202	- 3.6	38,796,633	+21.1			
Indianapolis...	29,941,256	31,378,379	- 4.6	28,698,132	+ 4.3			
Columbus.....	20,726,000	23,424,600	-11.5	21,103,000	- 1.8			
Toledo.....	14,950,762	16,757,560	-10.8	16,235,641	- 8.0			
Dayton.....	7,120,957	7,974,471	-10.7	7,002,942	+ 1.7			
Youngstown...	3,438,287	3,444,235	+ 0.4	2,279,058	+61.8			
Akron.....	2,633,000	2,842,660	- 7.4	2,630,977	+ 0.1			
Canton.....	1,887,124	1,945,705	- 3.0	1,868,403	+ 1.0			
Springfield, O.	1,850,533	1,748,751	+ 5.8	1,550,056	+19.4			
Mansfield.....	1,403,539	1,496,338	- 6.2	1,484,891	- 0.5			
Evansville.....	7,264,473	8,264,473	-12.4	7,653,426	- 6.1			
Lexington.....	2,179,575	2,403,590	- 9.3	2,404,111	- 0.2			
Fort Wayne....	3,279,009	3,227,615	+ 1.6	3,009,637	+ 7.9			
South Bend...	1,838,239	2,155,335	-14.7	1,713,096	+ 8.3			
Peoria.....	10,459,834	13,237,492	-21.0	11,394,615	- 7.3			
Springfield, Ill.	3,435,737	3,696,197	- 6.5	3,570,556	- 3.2			
Rockford.....	2,289,914	2,653,881	-13.7	2,404,111	- 0.2			
Bloomington...	1,942,817	2,098,037	- 6.9	1,595,904	+21.8			
Quincy.....	2,137,107	1,811,646	+ 1.8	1,654,459	+29.2			
Decatur.....	1,727,227	1,951,223	-17.6	1,435,606	+12.0			
Jacksonville...	1,098,731	1,218,486	-10.8	795,896	+36.9			
* Jacksonville...	1,181,881							
Grand Rapids...	8,528,891	9,680,924	-11.9	8,508,206	+ 0.2			
Kalamazoo....	4,145,178	4,280,130	- 3.2	3,840,850	+ 7.9			
Jackson.....	1,348,050	1,348,050	- 0.0	1,011,472	+26.5			
Ann Arbor.....	569,079	505,047	+12.7	487,689	+19.7			
Central West...	\$1,361,015,484	\$1,427,908,881	- 4.7	\$1,226,356,323	+11.0			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
Minneapolis...	\$113,267,383	\$100,483,694	+12.6	\$80,910,924	+40.0			
St. Paul.....	40,789,403	38,690,116	+ 5.4	34,169,914	+19.4			
Des Moines....	12,601,360	13,245,952	- 9.4	10,942,521	+ 9.7			
Sioux City.....	9,236,526	7,775,421	+18.5	7,512,776	+28.0			
Davenport.....	4,399,711	5,191,064	-15.2	4,218,494	+ 4.3			
Cedar Rapids...	3,400,392	2,621,181	+29.7	2,209,658	+53.9			
Kansas City...	167,066,488	153,733,034	+ 8.7	109,447,773	+52.6			
St. Joseph....	21,147,595	22,365,396	- 5.4	18,580,355	+13.8			
Omaha.....	50,388,137	50,843,232	- 0.9	38,985,524	+29.2			
Fremont.....	1,624,077	1,740,369	- 6.7	1,292,723	+28.6			
Lincoln.....	4,892,786	4,976,456	- 1.7	4,402,756	+11.1			
Wichita.....	5,881,261	5,334,384	+10.3	4,833,743	+21.7			
Topeka.....	4,128,319	4,733,741	-12.2	3,642,778	+13.3			
Denver.....	33,276,055	37,033,256	-10.2	28,127,346	+18.3			
Colorado Sp. g.	2,798,396	3,024,448	- 7.5	2,472,512	+13.2			
Pueblo.....	2,149,221	2,613,146	-17.8	1,981,027	+ 8.5			
Fargo.....	3,036,598	2,293,898	+32.4	1,892,417	+60.5			
Sioux Falls...	2,880,110	2,599,015	+10.8	1,654,863	-74.1			
Western.....	\$482,366,818	\$459,297,743	+ 5.2	\$370,914,847	+35.0			
SEPTEMBER.		1905.	1906.	P. C.	1906.	P. C.	1906.	P. C.
San Francisco..	\$149,375,975							



## Failures in Leading Lines of Trade.

Insolvencies in the United States during the third quarter of 1908 are presented this week by occupation and size. While in most cases there still appears an increase over the number and amount of liabilities for the same branches of business last year, there are more instances of improvement as the date of the panic becomes remote, so that it is generally indicated in the mortality returns that the last three months of the year will make a much better exhibit than previous quarters, and should be decidedly encouraging when compared with the corresponding period last year. While total liabilities of manufacturing failures were slightly smaller than in the corresponding three months of 1907, improvement is wholly due to a few exceptionally large suspensions last year in lumber and building and in the iron and steel industry. Improvement is also noted in clothing, the cotton industry and miscellaneous, but the only decrease of importance was slightly over \$1,000,000 in the clothing manufacture. This comparison would have been unusually favorable but for the single large milling failure that supplied over a third of all liabilities in the manufacturing class. Losses were also larger in woollens, hats, chemicals, paints and oils, printing, leather, liquors and tobacco, and glass, but in none of these branches of business was the difference of significant size. As to number of failures, there was a decrease in cotton, while the same number was reported in woollens, but in every other occupation more or less increase appears in comparison with the third quarter of 1907, with the largest difference about 50 in clothing.

Trading failures in the first quarter involved a much larger amount of defaulted indebtedness than the corresponding three months of last year, with more or less increase in every division except hotels and restaurants. In most cases, however, the difference was not of importance, one large failure of a fish dealer at the West accounting for more than half the total increase. Miscellaneous trading failures were over \$2,000,000 larger, but in no other instance was the difference more than \$500,000. In every

occupation there was an increase in number of defaults, exceeding 100 in groceries and meat and miscellaneous, and amounting to 97 in general stores, while other increases gradually shaded down to only three in hats and gloves, and one in books and papers.

### FAILURES IN SEPTEMBER.

While the month of September recorded an increase of 170 in number of failures there was a decrease of over \$1,600,000 in amount of liabilities, the improvement occurring in the brokerage and real estate division. A decrease of about \$6,000,000 in manufacturing liabilities was offset by an increase of \$7,000,000 in trading defaults. The manufacturing comparison was not only favorable in respect to the total amount of indebtedness, which occurred mainly in the unfinished forms of iron and steel and in lumber and building, but ten of the fifteen sub-divisions recorded more or less improvement. In fact, the only manufacturing classes showing any increase over last year's liabilities were woollens, hats, chemicals and drugs, paints and oils, and glass and earthenware. It is also noteworthy that there were only 23 more manufacturing failures in the comparison as to number, and in no case was the difference important. On the other hand, trading failures were much larger in amount, as already stated, and there was an increase of 130 in number. The only trading classes showing smaller liabilities than last year were clothing, dry goods and chemicals and drugs. Yet most of the changes were of only moderate size, with the exception of the one large fish failure already mentioned, and an increase of 100 per cent. in miscellaneous.

Separating the few failures of over \$100,000 from the great bulk of insolvencies makes the mortality for the third quarter of 1908 very little above normal. Thus, in manufacturing, 29 large failures accounted for over \$17,000,000 liabilities, leaving an average of only \$10,895 for the remaining 792 defaults which is a distinct improvement as

### FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	17	15	5	9	16	\$767,243	\$2,733,385	\$248,000	\$332,615	\$273,525	\$35,624
Machinery and Tools.....	60	52	30	41	35	1,091,913	4,399,430	1,135,802	1,008,129	2,060,040	18,199
Woollens, Carpets and Knit Goods.....	3	3	1	9	9	143,929	22,000	40,000	329,674	433,600	47,876
Cottons, Lace and Hosiery.....	4	5	2	1	5	102,333	379,000	97,000	3,600	719,165	24,533
Lumber, Carpenters and Coopers.....	119	104	57	80	84	4,668,800	9,208,060	1,046,350	1,136,526	2,038,356	39,192
Clothing and Millinery.....	126	79	88	91	121	1,027,318	2,160,824	798,232	994,747	1,085,333	8,153
Hats, Gloves and Furs.....	12	11	8	11	13	142,771	121,041	100,167	84,168	122,706	11,898
Chemicals and Drugs.....	19	5	1	10	14	76,245	46,200	46,200	159,114	80,682	7,625
Paints and Oils.....	54	39	35	34	36	445,962	440,028	155,724	181,657	289,297	8,259
Printing and Engraving.....	68	57	36	56	50	9,294,077	540,643	294,285	129,259	423,291	136,678
Milling and Bakers.....	26	17	16	15	25	651,956	285,348	242,419	83,174	343,026	25,075
Leather, Shoes and Harness.....	38	25	15	28	29	792,710	612,174	76,664	399,917	316,868	20,861
Liquors and Tobacco.....	31	25	24	17	16	1,086,323	428,656	335,692	229,403	714,301	35,059
Glass, Earthenware and Bricks.....	248	221	214	208	184	4,383,188	4,627,891	3,738,537	4,368,082	2,449,834	17,674
All Other.....	248	221	214	208	184	4,383,188	4,627,891	3,738,537	4,368,082	2,449,834	17,674
Total Manufacturing.....	821	659	541	614	636	\$25,698,127	\$26,099,309	\$8,420,454	\$9,440,065	\$11,350,024	\$31,303
TRADERS.											
General Stores.....	318	221	217	289	331	1,971,360	\$1,638,712	\$1,240,033	\$1,369,389	\$2,807,675	\$6,199
Groceries, Meat and Fish.....	651	529	513	512	634	8,305,124	1,715,113	1,634,980	1,642,098	2,252,869	12,757
Hotels and Restaurants.....	150	127	110	115	145	1,025,050	1,893,290	877,062	570,781	837,279	6,894
Liquors and Tobacco.....	272	191	200	287	290	1,318,194	881,238	840,491	1,071,018	927,995	4,846
Clothing and Furnishing.....	187	123	123	128	165	1,507,760	1,333,701	1,178,201	971,998	1,423,867	8,063
Dry Goods and Carpets.....	145	92	85	103	86	1,530,181	1,432,388	1,515,882	1,051,118	761,586	10,553
Shoes, Rubbers and Trunks.....	87	49	51	50	54	508,455	280,350	368,485	162,962	261,768	5,844
Furniture and Crockery.....	64	47	29	46	55	613,339	236,224	138,354	485,291	371,803	9,553
Hardware, Stoves and Tools.....	70	51	57	76	76	635,920	451,319	524,594	396,923	770,509	9,085
Chemicals and Drugs.....	118	70	78	78	95	570,095	417,244	322,022	382,274	732,771	4,831
Paints and Oils.....	22	16	7	24	39	140,195	44,195	44,195	143,288	256,156	6,372
Jewelry and Clocks.....	74	20	25	24	39	619,855	146,964	162,890	143,288	256,156	9,885
Books and Papers.....	19	18	7	13	19	199,161	76,772	31,930	83,003	128,340	10,482
Hats, Furs and Gloves.....	8	5	11	7	11	48,294	13,071	64,952	66,735	32,029	6,037
All Other.....	339	199	188	199	246	4,807,258	2,588,560	1,509,424	1,322,691	3,292,715	14,239
Total Trading.....	2,514	1,758	1,694	1,907	2,246	\$23,800,205	\$13,149,141	\$10,408,900	\$9,719,659	\$14,857,351	\$9,506
Brokers and Transporters.....	122	66	65	75	87	5,804,358	7,219,236	3,165,809	1,169,719	5,960,921	47,576
Total Commercial.....	3,457	2,483	2,300	2,596	2,969	\$55,302,690	\$46,467,686	\$21,996,163	\$20,329,443	\$32,168,296	\$15,998

[NOTE.—Iron, Woollens and Cottons, include all the branches of those manufactures: Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture: Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	2	8	1	2	6	\$32,000	\$2,378,576	\$2,000	\$16,600	\$185,863	\$16,000
Machinery and Tools.....	15	20	14	18	11	203,132	493,803	216,032	784,471	1,634,544	13,542
Woolens, Carpets and Knit Goods.....	2	1	1	6	3	28,629	3,000	168,120	104,100	14,314	14,314
Cottons, Lace and Hosiery.....	35	39	27	28	22	1,246,857	3,958,231	580,095	582,240	786,212	35,624
Lumber, Carpenters and Coopers.....	38	28	34	36	21	416,373	549,465	412,433	374,788	261,469	10,957
Clothing and Millinery.....	4	1	4	3	5	46,371	8,257	31,067	25,568	58,750	11,568
Hats, Gloves and Furs.....	5	2	2	6	3	37,245	18,000	5,889	63,589	16,323	4,000
Chemicals and Drugs.....	1	13	13	14	17	4,400	103,090	95,515	80,695	133,453	2,981
Paints and Oils.....	15	21	10	20	16	104,348	134,428	52,733	54,172	76,516	4,174
Printing and Engraving.....	25	9	10	9	5	98,663	155,735	202,461	61,694	26,976	8,583
Milling and Bakers.....	17	21	10	10	7	272,840	356,905	31,748	30,316	69,044	16,049
Leather, Shoes and Harness.....	10	7	15	10	6	318,824	80,200	280,397	135,864	344,853	31,882
Liquors and Tobacco.....	77	72	65	74	50	1,886,338	2,334,146	659,292	1,040,615	533,580	24,498
Glass, Earthenware and Bricks.....											
All Other.....											
Total Manufacturing.....	254	231	203	234	174	\$4,710,229	\$10,602,934	\$2,569,642	\$3,418,682	\$4,581,683	\$18,544
TRADERS.											
General Stores.....	100	85	78	87	101	\$818,905	\$428,967	\$477,355	\$840,966	\$1,429,369	\$6,189
Groceries, Meats and Fish.....	175	210	162	191	198	6,612,790	584,323	600,854	803,441	518,594	37,757
Hotels and Restaurants.....	38	36	33	39	22	366,964	323,840	409,729	231,232	388,728	9,677
Liquors and Tobacco.....	91	75	69	102	106	569,041	413,824	299,556	423,210	383,981	6,253
Clothing and Furnishing.....	56	40	33	39	51	579,285	822,644	237,029	326,779	656,426	10,344
Dry Goods and Carpets.....	31	36	28	39	27	351,914	544,929	167,752	366,585	272,753	11,223
Shoes, Rubbers and Trunks.....	24	16	17	14	18	108,425	106,551	215,888	52,803	77,455	4,518
Furniture and Crockery.....	21	11	11	14	13	352,540	45,039	17,861	125,620	35,598	18,788
Hardware, Stoves and Tools.....	25	16	17	32	28	193,420	131,427	108,365	186,774	500,735	7,745
Chemicals and Drugs.....	43	21	30	31	42	177,098	211,676	134,080	193,983	425,013	4,119
Paints and Oils.....	4	6	6	9	10	29,500	19,200	16,428	80,407	48,181	7,375
Jewelry and Clocks.....	19	7	6	8	10	11,628	103,612	1,200	13,050	40,687	2,533
Books and Papers.....	2	1	1	3	2	7,600	6,000	45,393	37,737	14,460	3,800
Hats, Furs and Gloves.....	101	60	62	85	100	1,677,399	840,033	468,389	785,000	1,905,993	16,608
All Other.....											
Total Trading.....	736	606	552	690	758	\$11,771,895	\$4,605,406	\$3,199,879	\$4,282,987	\$6,742,833	\$15,994
Brokers and Transporters.....	38	19	19	35	30	816,082	3,726,987	486,474	365,328	1,540,165	22,668
Total Commercial.....	1,026	856	774	959	962	\$17,298,186	\$18,935,227	\$6,255,995	\$8,039,947	\$12,864,701	\$18,859

compared with a similar average of \$11,601 in the third quarter last year, and is but little larger than the average of \$10,393 in 1906. There is notable improvement over the average of \$16,438 in 1896, and \$12,622 in 1894, when failures were first analyzed in this way. There were 17 large trading failures for about \$9,500,000, leaving only \$14,304,406 for the remaining 2,497 suspensions, an average of \$5,729, which is somewhat above the similar figures in earlier years, although the average for the 14 years back to 1894 is over \$5,000. Including all commercial failures it is found that 51 supplied over \$31,000,000 of liabilities, and the average for the remaining 3,406 was \$7,113. This compares with \$6,892 last year, and is smaller than the average for 1896 or 1895.

## LARGE AND SMALL FAILURES—THIRD QUARTER.

Manufacturing.						
	Total.		\$100,000 & More.		Under \$100,000.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1908..	821	\$25,698,127	29	\$17,069,535	7-2	\$8,628,592
1907..	659	26,099,309	45	18,975,962	614	7,123,347
1906..	641	8,420,454	15	2,950,670	526	5,469,784
1905..	614	9,440,005	18	4,674,658	596	4,760,407
1904..	636	11,350,024	21	5,069,127	615	6,280,897
1903..	725	17,548,558	39	11,023,545	686	6,525,013
1902..	637	8,824,798	12	2,719,832	625	6,104,966
1901..	541	11,067,389	25	5,429,414	516	5,637,975
1900..	607	12,617,390	28	7,684,480	579	4,322,910
1899..	423	5,407,977	10	1,624,945	413	3,783,032
1898..	542	10,108,097	17	3,865,650	525	6,242,447
1897..	651	9,446,824	16	2,484,865	635	6,951,959
1896..	933	32,479,196	73	18,350,370	860	14,128,826
1895..	587	12,205,113	20	5,900,146	567	6,304,969
1894..	624	12,331,081	19	4,694,491	605	7,636,590
Trading.						
1908..	2,514	\$23,900,205	17	\$9,495,799	2,497	\$14,304,406
1907..	1,758	13,149,141	20	4,418,493	1,738	8,729,648
1906..	1,694	10,409,900	10	2,275,635	1,684	8,134,265
1905..	1,907	9,712,659	9	1,419,000	1,898	8,300,659
1904..	2,246	12,265,351	14	3,533,010	2,232	11,321,341
1903..	1,723	9,729,378	12	2,167,290	1,711	7,562,085
1902..	1,737	11,581,298	8	2,623,229	1,729	8,958,069
1901..	1,653	11,456,304	7	2,394,771	1,646	9,061,533
1900..	1,779	11,545,140	12	2,174,962	1,767	9,370,178
1899..	1,509	8,042,614	8	1,327,154	1,501	7,315,060
1898..	1,925	11,595,422	11	2,068,755	1,914	9,526,667
1897..	2,174	12,832,128	9	1,465,151	2,165	11,366,977
1896..	2,735	28,755,217	45	11,914,040	2,690	16,819,127
1895..	2,159	18,430,147	25	5,716,638	2,134	12,713,509
1894..	2,201	14,181,230	16	2,677,317	2,185	11,503,913
All Commercial.						
1908..	3,457	\$56,302,690	51	\$31,075,334	3,406	\$24,227,356
1907..	2,483	46,467,686	74	30,081,655	2,409	16,886,031
1906..	2,300	21,966,163	31	7,753,305	2,269	14,242,858
1905..	2,596	20,329,443	30	6,450,434	2,566	13,879,009
1904..	2,969	32,168,496	41	13,144,477	2,928	19,023,819
1903..	2,548	34,535,745	60	20,015,970	2,488	14,836,625
1902..	2,511	25,032,634	33	8,451,313	2,478	15,581,321
1901..	2,324	24,756,172	35	8,772,752	2,289	15,983,420
1900..	2,519	27,119,996	47	11,227,805	2,672	15,892,191
1899..	2,061	17,940,972	28	6,066,458	1,973	11,574,484
1898..	2,549	25,104,778	34	8,004,847	2,506	16,099,531
1897..	2,881	25,601,188	32	6,650,016	2,849	18,951,172
1896..	3,757	73,284,649	129	41,659,761	3,528	31,624,888
1895..	2,792	32,167,179	50	12,647,070	2,742	19,620,109
1894..	2,868	29,411,196	42	10,162,544	2,826	19,248,652

There is much instruction to be derived from a careful study of the accompanying table classified in this manner, because the few very large suspensions may involve enormous

sums without affecting other business to any great extent, and frequently the mills and factories do not stop running. Whereas, the small dealers who default affect directly the larger concerns from whom they purchase supplies, and these suspensions for less than \$100,000 are the representative concerns in so far as the general business situation is measured by the insolvency returns.

## CANADIAN FAILURES.

Classified returns for the Dominion of Canada also indicate improvement over similar comparisons early in the year, although there was an increase of about 50 in trading failures, and most occupations recorded somewhat heavier liabilities. In no case was the increase very large, however, the miscellaneous class providing the largest difference. The aggregate of all manufacturing failures was not \$11,000 larger than in 1907, while seven of the fifteen divisions reported improvement, and there were no failures in either year in the cotton industry. As to number of failures, a decrease of twelve appears in the manufacturing class. About half the total increase for Canada occurred in the third division, embracing concerns of a more or less speculative nature.

## CANADIAN FAILURES BY BRANCHES OF BUSINESS.

THIRD QUARTER.						
1908.			1907.		1906.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
<b>Manufacturers.</b>						
Iron.....	1	\$35,000	3	\$75,000	1	\$5,000
Tools.....	1		9	189,260	3	81,273
Wool.....	1	118,000				
Cotton.....	11	193,266	13	175,543	9	47,200
Clothing.....	24	152,452	24	204,075	11	70,123
Hats.....	1	2,000	1	8,207		
Drugs & Chem.....	2	13,800			1	
Paints & Oils.....	2	49,345	2	38,865		
Printing.....	5	28,000	2	6,132	3	9,291
Milling.....	3	8,257	5	11,884	6	3,900
Leather.....	3	137,626	5	90,070	3	27,000
Liquors.....	1	44,434	5	50,300	1	60,000
Earthenware.....	3	16,998	1	32,000		
Miscellaneous.....	25	565,934	27	473,200	21	384,163
Mnfg.....	85	\$1,365,112	97	\$1,354,536	59	\$687,950
<b>Traders.</b>						
General Stores....	43	\$246,373	39	\$188,149	37	\$213,695
Groceries.....	60	281,182	49	245,069	45	116,465
Hotels.....	19	138,240	14	57,510	17	76,565
Liquors.....	10	62,930	10	61,157	8	43,143
Clothing.....	19	73,745	19	59,027	12	90,600
Dry Goods.....	22	178,986	16	113,674	8	34,537
Shoes.....	9	58,617	8	34,000	12	54,630
Furniture.....	8	79,800	3	4,100	5	22,300
Stoves.....	9	139,600	5	132,513	3	13,700
Drugs & Chem.....	4	15,500	3	14,400	3	7,200
Paints & Oils.....	2		2	3,700		
Jewelry.....	6	21,400	4	24,700	3	76,481
Caps.....	3	6,350	1	3,774	1	500
Miscellaneous.....	33	409,506	23	223,886	20	156,103
Trading.....	245	\$1,710,199	196	\$1,185,459	174	\$905,219
Transporters, &c.....	10	417,850	4	23,700	2	18,245
Total.....	340	\$3,492,661	297	\$2,573,695	235	\$1,611,414



## THE GRAIN MARKETS.

Some weakness at the start was recovered when cables told of foreign complications, but the dominant wheat factor seemed to be the enormous movement to primary markets. This is only partly balanced by liberal foreign purchases, which increase whenever there is any concession in price. Foreign crop news is fairly good, while conditions are now favorable for domestic planting of winter wheat. Northwestern millers are consuming raw material on a large scale, yet stocks at Minneapolis expand. The Snow report of condition on October 1 indicates a yield of about 2,500,000,000 bushels corn and 236,000,000 bushels spring wheat, of which 168,000,000 bushels are assigned to Minnesota and the two Dakotas. Threshing returns for oats promise a crop of 756,000,000 bushels, according to the same authority. The Department of Agriculture also issued its report of condition on October 1, in which the corn figures were 77.8, a decrease of 1.6 during September, indicating a yield of 2,565,298,000 bushels, or 27,000,000 bushels less than the official harvest last year. Preliminary estimates of spring wheat point to a yield of 233,090,000 bushels, which is also a moderate loss from the figures of September 1. Adding the latest winter wheat estimate, the total crop promises to be 659,030,000 bushels, against an official harvest of 634,087,000 in 1907. A yield of 789,161,000 bushels of oats was indicated, an increase of 35,000,000 bushels over last year's Government return, but 175,000,000 less than the big crop of 1906. Prices became steadier after the publication of the official figures, aided by better cables from Liverpool than were expected, and corn was well maintained despite reports of a large yield in Ohio that will be on the market much earlier than usual. Output of flour at Minneapolis, Duluth and Milwaukee continues very heavy, according to the *Northwestern Miller*, 418,525 barrels being produced in the last week against 386,080 barrels in the corresponding week last year. The good flour buying at Minneapolis was a substantial element of strength in the wheat market.

**Grain Movement.**—Wheat continues to come forward in abnormally large bulk at primary markets, but receipts of corn are much smaller than in the corresponding week last year. There is a splendid export movement of wheat and flour, but scarcely any corn is being sent abroad.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	1,732,402	518,836	64,109	258,552	1,330	
Saturday .....	2,046,762	525,903	35,230	318,317	6,470	
Monday .....	2,518,939	235,386	19,908	246,500	625	
Tuesday .....	2,036,283	19,869	7,193	244,080	10	
Wednesday .....	1,783,208	684,827	35,467	266,406	2,300	
Thursday .....	1,612,425	432,170	10,003	191,800	145	
Total .....	11,730,017	2,417,001	171,910	1,525,654	10,880	
" last year .....	6,167,435	2,098,837	156,941	5,103,397	303,318	
Two weeks .....	24,042,595	6,391,949	334,932	3,592,390	23,395	
" last year .....	12,715,153	4,457,873	356,902	11,659,382	864,974	

Total western receipts of wheat for the crop year to date are 98,698,899 bushels, against 62,703,918 a year ago. 81,806,058 in 1906, 86,806,447 in 1905, 79,316,215 in 1904 and 65,706,461 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 40,907,967 bushels, compared with 36,953,152 last year. 38,542,225 in 1906, 12,905,777 in 1905, 14,880,589 in 1904 and 37,021,979 in 1903. Atlantic exports this week were 3,190,596 bushels, against 4,704,547 last week and 2,803,721 a year ago; Pacific exports were 654,676 against 444,402 last week and 686,664 last year. Other exports were 831,301 against nothing last week and 588,201 a year ago.

Total western receipts of corn from July 1 to date are 32,954,740 bushels, against 48,462,791 a year ago, 48,155,575 in 1906, 50,969,723 in 1905, 43,417,867 in 1904, and 44,642,412 in 1903. Total exports of corn for the crop year to date are 355,534 bushels, compared with 12,272,088 last year, 7,552,530 in 1906, 12,433,670 in 1905, 6,292,146 in 1904, and 9,784,031 in 1903.

**The Wheat Market.**—World's shipments last week aggregated 12,141,000 bushels, against 10,591,000 bushels in the week preceding and 13,360,000 bushels a year ago. There is a liberal outgo from this country and Canada, while shipments are fairly heavy from Russian and Danubian ports, but other nations contribute little. An increase of 4,357,000 bushels in the domestic visible supply of wheat last week made the total 34,281,000 bushels, against 43,597,000 bushels a year previous, when there was a decrease of 153,000 bushels in the corresponding week. The statistical position is rapidly approaching that of a year ago. Official statistics again indicate a shortage in the world's yield of wheat, especially European. Fairly good conditions exist in Australia and Argentina, and India has received a satisfactory rainfall.

**The Corn Trade.**—Exports from all the surplus nations last week were 2,977,000 bushels, against 2,802,000 bushels in the previous week and 3,570,000 bushels a year ago. Argentina alone continued to export freely, while the movement from the United States is practically nothing. There was a small increase of 50,000 bushels last week in the domestic visible supply of corn, making the total 3,577,000 bushels, against 3,847,000 bushels at the same date last year, after a similar gain of 48,000 bushels in the corresponding week. According to the *Journal of Commerce*, the condition of corn at the end of September was 79.4

against 79.8 a month previous, and 78.6 a year ago. As the acreage is over 100,000,000, for the first time in the nation's history, the present indication is for a crop of 2,614,000,000 bushels, a quantity only exceeded in 1906 and 1905. This report states that drought affected the entire crop, causing early maturity which reduced the yield, but prevented the customary loss from frost.

## THE CHICAGO MARKET.

CHICAGO.—Dealings in the principal grains were rather restricted, there being little activity in spot and some hesitation in making commitments for futures pending the official report of crop conditions. Foreign inquiries have been falling away, and export sales were unusually small. Flour for domestic consumption remained in fair demand, but bids from abroad were less numerous and little business was negotiated. The recent increase in production of flour is not thought likely to continue throughout October, although directions come forward promptly and stocks in dealers' hands appear to be low. The lack of orders from Europe is a weakening influence, and domestic buyers seem opposed to augmenting their stocks at current prices. Flour quotations, however, are firmly held at the recent advance, and both receipts and shipments are exceptionally high this week and well above those in corresponding week last year. The movement of grain remains disappointing, the aggregate being much short of that a year ago in both arrivals and outgo. Shipments of wheat make a very poor exhibit, being only one-fifth the quantity last year, and of corn one-third. Some gain appears in both oats and barley and stocks in store here undergo moderate decrease. The receipts disclose a considerable gain in barley, but all other grains come forward in decreased volume, particularly corn and wheat. Notwithstanding the falling off in receipts at this time, the stocks in store exhibit further accumulation, and in some respects exceed those at this time last year, especially in oats and barley. Seasonable weather has prevailed throughout the central valleys and this has permitted much fall plowing and seeding to be completed. Corn charters to Buffalo remain at 1 cent a bushel, but cargo offerings become smaller, and there is not likely to be improvement equal to that which usually precedes the close of navigation. Compared with the closings a week ago, No. 2 Red Winter wheat is quoted at 97½ cents a bushel, against 98½ cents; corn, at 77½ cents, against 78½ cents; and standard oats at 48½ cents, against 49½ cents. Cash prices are lower than last week in oats ½ cent a bushel, wheat ½ cent and corn 1 cent. Contract stocks in Chicago increased in wheat 179,761 bushels, and decreased in corn 103,842 bushels and oats 824 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard .....	13,432	13,432	4,263
No. 2 hard .....	574,657	464,830	804,943
No. 1 red .....	18,431	17,431	17,526
No. 2 red .....	3,099,273	3,144,175	9,742,987
No. 1 Northern .....	114,836	114,836	15,561
Totals .....	3,820,629	3,640,688	10,585,280
Corn, contract .....	1,642,098	1,745,940	238,402
Oats, contract .....	172,229	173,053	456,213

Stocks in all positions in store increased in wheat 483,000 bushels, rye 3,000 bushels, and decreased in corn 94,000 bushels, oats 83,000 bushels and barley 33,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels .....	8,462,000	7,979,000	18,475,000
Corn, " .....	2,253,000	2,347,000	3,191,000
Oats, " .....	3,275,000	3,358,000	2,601,000
Rye, " .....	102,000	99,000	419,000
Barley, " .....	1,027,000	1,060,000	10,000
Totals .....	15,119,000	14,843,000	24,696,000

The total movement of grain at this port, 8,847,064 bushels, compares with 9,508,199 bushels last week and 14,664,700 bushels a year ago. Compared with 1907 there are decreases in receipts of 34.9 per cent. and in shipments of 45.2 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels .....	572,900	873,092	767,733
Corn, " .....	1,010,362	2,091,756	3,806,734
Oats, " .....	2,330,968	2,165,262	2,559,796
Rye, " .....	40,000	39,000	120,204
Barley, " .....	1,183,718	1,430,300	641,069
Totals .....	5,138,038	6,099,410	7,895,536
Shipments.			
Wheat, " .....	186,537	205,877	1,288,500
Corn, " .....	1,281,156	1,805,505	3,641,863
Oats, " .....	1,980,222	1,666,569	1,573,527
Rye, " .....	16,927	8,892	31,735
Barley, " .....	264,184	231,946	233,537
Totals .....	3,709,026	3,408,789	6,769,164

Flour receipts were 212,474 barrels, against 241,457 barrels last week and 179,277 barrels a year ago, and shipments were 284,469 barrels against 224,011 barrels last week and 232,784 barrels in 1907. Eastbound rail shipments of flour were 115,518 barrels, against 106,344 barrels last week and 99,672 barrels in 1907, and of grain were 2,641,000 bushels, against 2,513,000 bushels last week and 3,412,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 4,357,000 bushels, corn 50,000 bushels, oats 1,164,000 bushels and barley 752,000 bushels, and decreased in rye 35,000 bushels. The principal port increases in wheat were: Minneapolis, 2,272,000 bushels; Buffalo, 648,000 bushels; Fort William, 421,000 bushels; Duluth, 382,000

bushels; New York, 382,000 bushels; Philadelphia, 262,000 bushels; Chicago, 191,000 bushels; St. Louis, 160,000 bushels, on lakes, 124,000 bushels, and on canal, 109,000 bushels. Similar wheat decreases were: Montreal, 248,000 bushels; Galveston, 226,000 bushels, and Baltimore, 158,000 bushels. Similar corn increases were: On lakes, 217,000 bushels; Kansas City, 46,000 bushels, and Galveston, 41,000 bushels. Similar corn decreases were: Chicago, 123,000 bushels; Buffalo, 91,000 bushels; Peoria, 29,000 bushels, and New Orleans, 11,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	34,281,000	29,924,000	43,587,000
Corn, ".....	3,577,000	3,527,000	3,847,000
Oats, ".....	7,793,000	6,629,000	6,155,000
Rye, ".....	785,000	820,000	744,000
Barley, ".....	6,090,000	5,338,000	4,338,000

Provisions were freely offered, and on the lower average of values established there was good buying for both domestic and foreign account. Eastbound rail shipments were 25,739 tons, against 27,690 tons last week, and 23,920 tons a year ago. Cash pork is quoted as \$13.87 a barrel, against \$14.90 a week ago; lard at \$10.00 a tierce, against \$10.22½ and ribs at \$9.75, against \$9.75. Live stock receipts aggregated 237,278 head against 246,721 head last week, and 330,705 head a year ago. Choice cattle are quoted at \$7.50 a hundredweight, against \$7.65 a week ago; hogs at \$6.85, against \$7.20, and sheep at \$4.75, against \$4.35. Compared with the closings a week ago, cash prices are unchanged in ribs; lower in choice cattle, 15 cents a hundredweight; lard, 22½ cents a tierce; hogs 35 cents, and pork, \$1.07½ a barrel, and higher in sheep, 40 cents a hundredweight. Some improvement appears in the incoming supplies of cattle, but hogs are yet scarce and under satisfactory average weight. Stocks of provisions at Chicago, Kansas City, Omaha, St. Joseph and Milwaukee aggregated 157,129,461 pounds on September 30, 1908, and compare with 228,795,000 pounds on August 31, 1908, and 246,320,889 pounds on September 30, 1907. The total decrease during September was 71,676,000 pounds. Provisions stocks in store in Chicago on October 1, 1908, were 69,441,936 pounds, against 108,363,892 pounds on September 1, 1908, and 103,765,224 pounds on October 1, 1907. The decline here during September makes an exceptionally large showing. It reflects to some extent the effects of decreased packing from lack of adequate supplies of the raw material, but the shipments were also notably good. Detailed stocks at the dates mentioned follow:

	Oct. 1, 1908.	Sept. 1, 1908.	Oct. 1, 1907.
Mess pork, barrels—			
Since October 1, 1907.....	52,791	55,283	24,677
Other kinds.....	19,199	36,835	31,462
Lard, tierces—			
Since October 1, 1907.....	83,469	142,344	90,144
Other kinds.....	14,440	28,477	20,254
Short ribs, lbs.			
Since October 1, 1907.....	19,328,301	36,119,488	20,316,809
Short clears.....	410,434	98,037	688,555
Extra short clears—			
Since October 1, 1907.....	399,222	1,679,223	4,966,889
Extra short ribs.....	944,593	3,724,747	4,345,039
Long clears.....		35,695	
D. s. shoulders.....	269,398	321,293	457,908
S. p. shoulders.....	516,701	781,667	870,159
S. p. hams.....	19,018,847	23,341,404	21,270,283
D. s. bellies.....	6,208,563	10,542,456	19,497,877
S. p. bellies.....	5,143,228	7,663,547	8,465,685
S. p. picnic.....	8,262,028	10,953,781	8,013,921
S. p. skinned hams.....	5,744,736	7,476,942	11,538,029
Other cut meats.....	3,656,295	5,632,312	8,334,165

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues satisfactory. The mills are running to practically their full capacity and sales of flour exceed the output. Prices appear satisfactory to buyers and shipping directions are coming in freely. Mill feed is dull, but firm.

**Raw and Refined Sugar.**—Cables from Cuba reported exports of 2,000 tons, against 5,000 last week and 9,800 tons a year ago. Stocks of 31,000 tons compared with 52,500 at the same date last year, and 27,000 tons in 1906. Domestic beet sugar now monopolizes western business, Michigan interests quoting 4.80 cents, less 1 per cent. cash. Local concerns have also cut prices materially, 4.90 cents less 1 per cent. cash being the usual figure. There is no evidence as yet that the more attractive terms have stimulated business, while the market for raw grades became more inactive. Cargoes arriving from Java went into store because of the indifferent market. Atlantic port receipts of 61,140 tons compared with 46,102 last week and 43,931 tons a year ago, while meltings are estimated at 45,000 tons and stocks are 277,339 tons against 236,142 tons a year ago.

**Market for Coffee.**—Although it is announced that the Santos strike is settled, this market was not affected as it will take several weeks to restore a normal movement. Whereas the crop had been coming forward in much greater bulk than a year ago and about the same as in 1906, the interruption has cut the increase over last year's receipts at Rio and Santos to about 700,000 bags more than in 1907, and 1,400,000 bags less than two years ago. Stocks of Brazil coffee in this country also declined to 850,000 bags less than at the same date last year. Option trading is quiet and jobbing sales are limited by the conservative attitude of roasters. Mild grades are in fair demand, but no general movement is expected until the weather becomes much colder.

## IRON AND STEEL.

Production of pig iron has steadily increased, according to the *Iron Age*, until the month of October opens with a daily active capacity of 48,000 tons. This is an increase of 30 per cent. over the figures of last June, and is two-thirds of the maximum attained last October. The total output in September was 1,418,998 tons, against 1,092,131 tons in June, and the most encouraging feature of this record is that no evidence exists of accumulation of stocks. In fact, most returns suggest that a reduction in supply at furnace yards has been achieved while output expanded, and consumers are known to carry small stocks. Aside from some low prices quoted on special orders for structural steel, the general level of quotations is firmly held throughout all departments of this industry, and there is a confident feeling that orders will be liberal in a few weeks. Export trade exceeded expectations in September, and the first week of October brought out more substantial contracts. The purchase of steel cars by the railroads is a weekly feature, and an order for 25,000 tons of billets to be made into car springs is another indication that confidence is gaining. Orders for steel rails are still small, but the railways are taking supplies and materials for repair shops. Fair specifications against standard rail contracts are received by the mills, and light rails are firmer, although there is still competition from re-rolled stuff. A lot of building is pending, involving thousands of tons of steel, and negotiations are nearing agreement in many cases. There is a steady improvement in the pipe trade, but the entire industry is inclined to defer until after the election any business that is not urgent. Shortage of water has increased the idleness at coke ovens, not over 40 per cent. being in operation, but demand is also restricted, although it is the season when contracts for the new year are usually placed.

**Minor Metals.**—Domestic demand for copper continues light, but holders are firmer in their views, and a good price was secured for a sale of electrolytic. Output continues heavy, the market receiving much support from abroad. Exports in September were 19,378 tons, and for nine months 226,195 tons compare with 127,775 last year. The visible supply of tin at the close of last month was 18,109 tons, falling short of expectations because of smaller shipments from the Straits than estimated. Some quotations of lead are slightly easier, but the leading interest has not changed its published figures.

#### THE PITTSBURG MARKET.

PITTSBURG.—The Pig iron market continues quiet and transactions are confined principally to small lots. There is little inquiry for Bessemer iron and activity in pig iron is confined principally to basic iron. There are some inquiries in the market for basic and sales of moderate proportions have been made. There is very little demand for foundry iron and forge iron is quiet. Standard Bessemer is quoted at about \$15.00, basic \$14.25, No. 2 foundry \$14.35 to \$14.50, and forge \$13.50, all Valley furnace. On October 1st thirty three of the forty-eight furnaces in the Pittsburgh district were active; eleven of the twenty furnaces in the Shenango Valley and eleven of the eighteen furnaces in the Mahoning Valley. On October 15th one of the large merchant furnaces in the Pittsburgh district will resume operation as the company has sufficient orders to use the stock of pig stored in furnace yards.

Production and shipments of coke are about the same as the previous week. The largest coke producer ordered the closing down of nearly 1,000 ovens and a number of plants have been banked. There are large quantities of coke accumulated in the yards. The weekly report of the *Connellsville Courier* shows 18,496 ovens in blast and 18,990 idle, as compared with 18,486 active and 19,000 idle ovens the previous week. Production amounted to 199,074 tons as compared with 198,239 tons the preceding week, and shipments 7,680 cars against 7,549.

New business in raw steel is limited, but consumers covered by old contracts are specifying fairly well, although sheet and tin bar shipments have fallen off considerably. Bessemer and open-hearth billets are quoted at \$25; sheet and tin bars \$27, and forging billets \$2 advance over rolling billets. The demand for plates is light and transactions are confined to small lots for actual needs. The steel car and ship building interests are not placing much business and the mills are in urgent need of contracts. The list price remains unchanged at \$1.60 for tank plates, but shading is reported on narrow sizes. The structural market is quiet and the leading manufacturer booked about 15,000 tons in September. Low prices rule on fabricated work, but they do not seem to bring out business. New business in steel bars is light, and like other lines confined to small lots for actual needs. Specifications on old contracts are coming out freely and the mills are operating to a larger capacity than for some months. The iron bar market is quiet and the mills are not running steadily. Iron bars are quoted at \$1.40.

**Market for Rice.**—With the new crop fairly abundant, prices are more attractive to buyers and a steady demand is noted. Offerings on the south Atlantic coast are increasing, but the tone continues firm, while light New Orleans receipts prevent accumulation. Estimates of the new crop are far apart and it is still too early for any definite information. Rain has caused some damage it is generally admitted, but whether enough to bring the total yield below last year's or not is not yet known. The fields have been drying up rapidly and harvesting



should soon be general. Foreign quotations by cable show some advance. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 486,220 sacks rough against 470,050 last year, while sales of 398,650 pockets cleaned compare with 422,955 pockets in 1907.

### THE COTTON MARKET.

Further declines in cotton prices followed the publication at the end of last week of larger gains in the supply of American cotton than in the same week of most recent years, and a steady gain in port receipts, while the increase in exports was not as well sustained, although the continent is taking freely. British demand still reflects the idleness at Lancashire mills. Occasional rallies are attributed to increased activity among domestic spinners, and the belief that the long continued decline to about \$20 a bale below the level only a few months ago fully discounts the curtailment of consumption. Another supporting factor is the tendency to reduce estimates of the total crop, and there is also a disposition on the part of the short account to take the profits in sight. Although there was a considerable decline in the opening weeks of the crop season last year, the present position is still \$14 a bale lower than in the same week of 1907. The latest figures of local licensed warehouse stock show 45,191 bales, against 140,999 a year ago, while the certificated stock is 40,493 bales, against 136,727 at this time in 1907.

#### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.15	9.05	9.05	9.15	9.05	9.00
New Orleans, cents.....	8.94	8.75	8.75	8.81	8.81	8.81
Liverpool, pence.....	5.10	5.02	4.99	5.06	4.97	4.96

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

		Abroad and		Two Weeks'	
		In U. S.	Abroad.	Total.	Increase.
1908, Oct. 2.....	2.....	687,928	910,371	1,598,299	465,299
1907, " 4.....	4.....	662,155	964,779	1,626,934	261,337
1906, " 5.....	5.....	706,922	680,458	1,387,380	386,015
1905, " 6.....	6.....	1,092,654	1,258,000	2,350,654	403,831
1904, " 7.....	7.....	778,468	872,000	1,650,468	778,109
1903, " 9.....	9.....	606,389	517,784	1,123,173	517,917
1902, " 10.....	10.....	844,094	832,000	1,676,094	375,246
1901, " 11.....	11.....	814,961	600,000	1,414,961	400,336
1900, " 12.....	12.....	872,257	698,000	1,570,257	570,296
1899, " 13.....	13.....	1,346,764	1,445,000	2,791,764	422,293
1898, " 14.....	14.....	1,245,928	1,128,000	2,373,928	590,279
1897, " 15.....	15.....	916,680	827,000	1,733,680	432,648
1896, " 16.....	16.....	1,529,659	887,000	2,366,659	538,937
1895, " 17.....	17.....	1,082,226	1,529,000	2,611,226	420,930

From the opening of the crop year to October 2, according to statistics compiled by the *Financial Chronicle*, 1,392,469 bales of cotton came into sight, as compared with 1,073,416 bales last year and 1,345,147 bales two years ago. This week port receipts were 340,922 bales, against 241,520 bales a year ago and 344,541 bales in 1906. Takings by northern spinners for the crop year up to October 2 were 124,298 bales, compared with 100,441 bales last year and 129,902 bales two years ago. Last week's exports to Great Britain and the Continent were 358,457 bales, against 211,178 bales in the same week of 1907, while for the crop year 701,132 bales compare with 478,646 bales in the previous season.

### HIDES AND LEATHER.

All kinds of domestic hides are weaker than formerly and declines of 1c. have taken place during the past week in both packer and country stock. Most tanners have been holding off from operating in packer hides, but one large concern is credited with having taken from 40,000 to 50,000 branded hides from one packer consisting principally of Texas steers, branded cows and Colorados. Sales of Texas have been made on the basis of 15 1/2c., which is a decline of 1c., and light native cows, which are freely offered at 13 1/2c., with bids of only 13c., were formerly selling at 13 1/2c. The cattle receipts in the West have been considerably larger this week and this, together with the dulness of trade, is the cause of the weakening in values. Last sales of country hides were at a decline of 1c., with buffs bringing 10 1/2c. and heavy cows 11c. Foreign dry hides continue to rule steady, but trade in these is quiet.

Trade generally in leather continues on a very moderate scale and stocks of most kinds of sole leather are accumulating quite rapidly. Although holdings of sole consist mostly of light and middle weights, there is more heavy stock available than for a long time past, and it is reported that some contracts for heavy leather have run out, which would account for the increased supply. Most tanners are looking for buyers who will take sizeable quantities, and they admit that the market is weak. Conditions in upper leather are about the same as in sole, with buyers still operating in small quantities and not taking any more stock than is sufficient for immediate requirements. Most buyers state that that they do not intend to increase their operations until after the election. A fair amount of business has been effected of late in union backs, and sales of these are being made all the way from 30c. to 34c., tannery run, according to weight, tannage, etc. Trade in calfskins and glazed kid is less active than formerly, but one sale is reported of \$41-

000 worth of glazed kid, consisting of some bankrupt stock of colored leather to a prominent southern shoe manufacturing concern.

**Boots and Shoes.**—The situation in the East shows some improvement of late. Weekly forwardings from Boston have shown the small business that has been in progress for some time past, and up to the present very few spring contracts of even fair-sized proportions have been placed, but during the past week New England producers claim to have received some good-sized orders for January, February and into March shipment. These reserve orders have come in the very nick of time, as operations in the majority of the factories throughout the East, which have been running to very easy capacity, would have been suspended in a few weeks at the most, if the volume of orders had not shown this material improvement. The call at present appears to center on medium-priced lines. Manufacturers who cater to the retail trade report a decided betterment in business, and reports from salesmen on the road are encouraging from all sections of the country. The local jobbing trade, in line with the better conditions reported by manufacturers, is more active, and quite a few orders have been placed the past few days by both city and out-of-town dealers, which invariably call for prompt shipment.

### THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, with alternate periods of weakness and recovery. The lower tendency of prices was largely the result of uncertainty over the Balkan situation, which had its effect principally in the sale of securities in this market for London account. Despite the latter, however, a good undertone was maintained and many issues not affected by foreign selling displayed independent strength.

The heavy selling from abroad centered mainly in Reading, Union Pacific, St. Paul and Southern Pacific, and these issues were naturally most depressed. They all rallied well as foreign sentiment improved, although their betterment was attended by considerable irregularity. Northern Pacific was notable for its decided strength in the early period of weakness. The Rock Island issues were heavily bought and the advance in the preferred shares was of pronounced character. Erie was also one of the issues in most demand and its strength was a particular feature of the market. Iowa Central and Minneapolis & St. Louis came into prominence through their sharp improvement. United Railways Investment issues were notably firm. United States Steel displayed a stronger tone than recently, due in a measure to optimistic forecasts of earnings. Amalgamated Copper, American Smelting and National Lead were all sufferers in the early weakness and moved irregularly thereafter, but with a firmer tendency.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	87.10	94.30	94.17	94.39	94.44	93.98	93.90
Industrial.....	70.50	79.66	79.31	79.47	79.84	79.08	79.10
Gas and Traction.....	84.30	103.65	103.57	103.67	103.65	103.27	103.45

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were active and generally strong, reflecting but little the occasional unsettlement of prices in the stock division. The Rock Island collateral issues were the principal market feature, both the 4s and 5s of that class rising to new high prices for the year on heavy buying. United States Steel 5s were also in good demand. The convertible issues were largely traded in, with heaviest dealings in American Telephone & Telegraph 4s, Erie 4s, classes A and B, and Union Pacific 4s. St. Louis & San Francisco refunding 4s shared in the general strength of the Rock Island issues. Interborough-Metropolitan 4 1/2s were more quiet than recently and rather heavy.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among foreign issues Japanese 4 1/2s at 90, second series at 89 1/2 to 88 1/2; 4s at 80 1/2 to 80; United States of Mexico 4s at 94 1/2, and 5s at 98 1/2. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 36 1/2.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 256 against 243 last week, 279 the preceding week and 243 the corresponding week last year. Failures in Canada this week are 26, against 29 the preceding week and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 8, 1908.		Oct. 1, 1908.		Sept. 24, 1908.		Oct. 10, 1907.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	43	95	40	96	31	91	45	108
South.....	16	77	24	67	13	81	13	48
West.....	20	57	18	52	20	73	24	55
Pacific.....	16	27	2	28	16	34	16	32
United States.....	95	256	84	243	80	279	98	243
Canada.....	6	26	10	29	7	31	5	21

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year	
		Friday	High	Low	High
Adams Express	181	181	181	173	Jul 8
Allis-Chalmers	34 1/2	34 1/2	34 1/2	32 1/2	Jul 22
do pref.	34 1/2	34 1/2	34 1/2	32 1/2	Jul 22
*Amalgamated Copper	74 1/2	74 1/2	74 1/2	72 1/2	Aug 8
American Agl Chemical	27	27	27	25 1/2	Sep 15
do pref.	90	90	90	85 1/2	Sep 9
*American Beet Sugar	19	19 1/2	19 1/2	18 1/2	Apr 29
do pref.	6 1/2	6 1/2	6 1/2	6 1/2	Aug 11
American Can	65 1/2	65 1/2	65 1/2	64 1/2	Oct 2
do pref.	40	40 1/2	40 1/2	39 1/2	Feb 13
American Car & Foundry	102 1/2	102 1/2	102 1/2	102 1/2	Sep 15
do pref.	110	110	110	109	Apr 24
American Coal	34 1/2	34 1/2	34 1/2	34 1/2	Oct 28
American Cotton Oil	92 1/2	92 1/2	92 1/2	92 1/2	Oct 9
do pref.	192 1/2	192 1/2	192 1/2	192 1/2	Jul 31
American District Tel.	8	8 1/2	8 1/2	7 1/2	Apr 14
American Express	4 1/2	4 1/2	4 1/2	4 1/2	Sep 23
American Hide & Leather	23 1/2	23 1/2	23 1/2	23 1/2	Sep 25
do pref.	25 1/2	25 1/2	25 1/2	25 1/2	Aug 11
American Ice Securities	22	22	22	22	Aug 8
do pref.	48	48	48	48	Aug 13
American Locomotive	106	106	106	106	Jan 3
do pref.	106	106	106	106	Jan 3
American Malt	48	48 1/2	48 1/2	48 1/2	Sep 16
do pref.	81	81	81	81	Jan 7
*American Smelters pref B	85 1/2	85 1/2	85 1/2	85 1/2	Feb 25
American Smelt & Ref.	105	105 1/2	105 1/2	105 1/2	Feb 20
American Snuff	190	190 1/2	190 1/2	190 1/2	Apr 3
do pref.	93 1/2	93 1/2	93 1/2	93 1/2	Feb 14
Amer Steel Foundries cfs.	42 1/2	42 1/2	42 1/2	42 1/2	Jul 30
do pref.	39	39	39	39	Sep 29
*American Sugar Ref.	131 1/2	131 1/2	131 1/2	131 1/2	Jan 11
do pref.	127	127	127	127	Feb 18
American Tel & Cable	70	71	71	71	Oct 6
American Tel & Tel	127	128 1/2	128 1/2	128 1/2	Sep 3
American Tob pref new	93	93 1/2	93 1/2	93 1/2	Jul 17
*American Woolen	91 1/2	91 1/2	91 1/2	91 1/2	Jan 11
do pref.	42 1/2	42 1/2	42 1/2	42 1/2	Feb 19
*Anaconda Copper	87 1/2	87 1/2	87 1/2	87 1/2	Feb 14
Ass'n Merchants' 1st pref.	87 1/2	87 1/2	87 1/2	87 1/2	Feb 14
Atch, Top & Santa Fe	87 1/2	87 1/2	87 1/2	87 1/2	Feb 14
do pref.	87 1/2	87 1/2	87 1/2	87 1/2	Feb 14
Atlantic Coast Line	87 1/2	87 1/2	87 1/2	87 1/2	Feb 14
Baltimore & Ohio	95 1/2	95 1/2	95 1/2	95 1/2	Feb 14
do pref.	88	88	88	88	Sep 11
*Bastrop Mining	22 1/2	22 1/2	22 1/2	22 1/2	Jan 23
Bethlehem Steel	22 1/2	22 1/2	22 1/2	22 1/2	Jan 13
do pref.	46 1/2	46 1/2	46 1/2	46 1/2	Apr 8
Brooklyn Rapid Transit	138	140	140	140	Feb 10
Brooklyn Union Gas	138	140	140	140	Feb 10
Brunswick City	138	140	140	140	Feb 10
Buffalo, Rochester & Pitts	110 1/2	110 1/2	110 1/2	110 1/2	Feb 10
do pref.	110 1/2	110 1/2	110 1/2	110 1/2	Feb 10
Buffalo & Susq pref.	18 1/2	18 1/2	18 1/2	18 1/2	Feb 10
Butterick Co	18 1/2	18 1/2	18 1/2	18 1/2	Feb 10
Canada Southern	17 1/2	17 1/2	17 1/2	17 1/2	Feb 10
Canadian Pacific	17 1/2	17 1/2	17 1/2	17 1/2	Feb 10
Central & S Am Tel	1100	1100	1100	1100	Feb 10
Central Leather	24 1/2	24 1/2	24 1/2	24 1/2	Feb 10
do pref.	94 1/2	94 1/2	94 1/2	94 1/2	Feb 10
Central R R & N Jersey	115 1/2	115 1/2	115 1/2	115 1/2	Feb 10
Chesapeake & Ohio	42 1/2	42 1/2	42 1/2	42 1/2	Feb 10
Chicago & Alton	35 1/2	35 1/2	35 1/2	35 1/2	Feb 10
do pref.	62 1/2	62 1/2	62 1/2	62 1/2	Feb 10
Chicago, Bur & Quincy	100	100	100	100	Feb 10
Chicago & E Illinois pref.	6 1/2	6 1/2	6 1/2	6 1/2	Feb 10
Chicago Great Western	26 1/2	26 1/2	26 1/2	26 1/2	Feb 10
do pref A	10 1/2	10 1/2	10 1/2	10 1/2	Feb 10
do debentures	58 1/2	58 1/2	58 1/2	58 1/2	Feb 10
Chicago, Mil & St Paul	112 1/2	112 1/2	112 1/2	112 1/2	Feb 10
do pref.	159 1/2	159 1/2	159 1/2	159 1/2	Feb 10
Chicago & Northwestern	1200	1200	1200	1200	Feb 10
Chicago, St P, M & Omaha	113 1/2	113 1/2	113 1/2	113 1/2	Feb 10
do pref.	115 1/2	115 1/2	115 1/2	115 1/2	Feb 10
Chicago Term Trans.	3	3	3	3	Feb 10
do pref.	12	12	12	12	Feb 10
Chicago Union Traction	2 1/2	2 1/2	2 1/2	2 1/2	Feb 10
do pref.	53	53	53	53	Feb 10
Clev, Cin, Chi & St L	94	94	94	94	Feb 10
do pref.	94	94	94	94	Feb 10
Clev, Lor & Wheeling	34 1/2	34 1/2	34 1/2	34 1/2	Feb 10
do pref.	50	50	50	50	Feb 10
Cleveland & Pittsburgh	40 1/2	40 1/2	40 1/2	40 1/2	Feb 10
do pref.	65	65	65	65	Feb 10
Colorado Fuel & Iron	57	57	57	57	Feb 10
do pref.	19	19	19	19	Feb 10
Colorado Southern	80	80	80	80	Feb 10
do pref.	144 1/2	144 1/2	144 1/2	144 1/2	Feb 10
Corn Products Refining Co.	17 1/2	17 1/2	17 1/2	17 1/2	Feb 10
do pref.	74	74	74	74	Feb 10
Delaware & Hudson	116 1/2	116 1/2	116 1/2	116 1/2	Feb 10
Delaware, Lack & Western	51 1/2	51 1/2	51 1/2	51 1/2	Feb 10
Denver & Rio Grande	27	27	27	27	Feb 10
do pref.	66	66	66	66	Feb 10
Des Moines & Ft Dodge	10	10	10	10	Feb 10
Detroit Southern Tr R	38	40	40	42	Jun 30
Detroit United Railway	38	40	40	42	Jun 30
Diamond Match	29 1/2	29 1/2	29 1/2	29 1/2	Feb 19
*Distillers' Securities	13	13	13	13	Feb 11
Duluth S S & Atl	21 1/2	21 1/2	21 1/2	21 1/2	Feb 13
do pref.	31 1/2	31 1/2	31 1/2	31 1/2	Feb 13
do 2d pref.	44 1/2	44 1/2	44 1/2	44 1/2	Feb 13
Evans & Terre Haute	58	58	58	58	Feb 13
do pref.	78	78	78	78	Feb 13
Federal Mining & Smelting	80	80	80	80	Feb 13
do pref.	79	79	79	79	Feb 13
*Federal Sugar	92	92	92	92	Feb 13
do pref.	93 1/2	93 1/2	93 1/2	93 1/2	Feb 13
General Chemical	141	142	142	142	Feb 13
do pref.	1100	1100	1100	1100	Feb 13
Granby Consol	131 1/2	131 1/2	131 1/2	131 1/2	Feb 13
Great Northern pref	57 1/2	57 1/2	57 1/2	57 1/2	Feb 13
Green Bay & Western	57 1/2	57 1/2	57 1/2	57 1/2	Feb 13
H B Claffin Co	30	30	30	30	Feb 13

## STOCKS

Continued.

STOCKS	Last Sale	Week		Year		
		Friday	High	Low	High	Low
Continued.						
H B Claffin Co 2d pref.	30			34 1/2	Sep 2	20 Mr 24
Havana Electric Railway	80 1/2	80 1/2	80 1/2	80 1/2	Oct 8	70 My 6
Hocking Valley	80			90	My 14	62 Feb 10
do pref.	81			88 1/2	My 14	69 Mr 19
Homestake Mining	137 1/2	140	136 1/2	146	Sep 10	67 Jan 19
Illinois Central	70			70	Aug 25	50 Mr 17
Ingersoll Rand	90			94 1/2	Apr 11	80 Feb 13
Interborough Metropolitan	30			13 1/2	Aug 10	64 Jan 4
do pref.	54 1/2	55 1/2	55 1/2	59 1/2	Jul 10	52 Jan 19
International Harvester	103 1/2	104	103	106 1/2	Aug 18	99 Jun 11
do pref.	6			9	My 11	7 Mr 11
International Merc. Marine	9 1/2			23 1/2	Jan 18	18 Feb 25
International Paper	50 1/2	52 1/2	50 1/2	65	Jan 16	47 Oct 1
*International Power Co	27 1/2	28 1/2	27 1/2	35	Mar 25	29 Jun 1
International Steam Pump	27 1/2	28 1/2	27 1/2	28 1/2	Oct 8	13 Jan 2
Iowa Central	43 1/2	43 1/2	43 1/2	43 1/2	Oct 7	10 Feb 19
do pref.	37	43 1/2	39	43 1/2	Oct 7	27 Feb 19
Kanawha & Michigan	61	61	60	42	My 8	29 Jan 29
Kansas City, Ft S & M pref	60	61 1/2	61 1/2	70	Jan 13	57 Au 19
do pref.	60	61 1/2	61 1/2	63 1/2	Sep 10	46 Feb 19
Keokuk & Des Moines	3			10	Apr 27	34 Jul 29
do pref.	20			26	Jul 8	20 Apr 27
Knickerbocker Ice	47					
Laclede Gas	18 1/2					
do pref.	17	18	17	19 1/2	My 16	12 Jan 4
Lake Erie & Western	45	48 1/2	45 1/2	45 1/2	My 12	34 My 2
do pref.	270					
Long Island	37			47	Aug 7	30 Feb 6
Louisville & Nashville	104 1/2	107 1/2	103 1/2	113	My 19	87 Feb 19
Mackay Companies	88	88 1/2	88	70 1/2	Aug 15	62 Feb 25
do pref.	88 1/2		88 1/2	72 1/2	Sep 2	55 Feb 25
Manhattan Beach	2			2 1/2	Jan 8	21 Jan 8
Manhattan Elevated	135			139 1/2	Sep 9	120 Jan 4
Metropolitan Street Ry	26 1/2	26	25	43	Aug 10	15 Feb 24
Mexican Central	15 1/2			20 1/2	Jan 28	14 1/2 Jan 2
Michigan Central	100					
Michigan State Telep	35					
do pref.	33	35	29	35	Oct 7	20 Mr 2
Minn & St Louis	121 1/2	121 1/2	121 1/2	121 1/2	My 16	61 Feb 29
do pref.	148	148	145	149 1/2	Aug 24	123 Feb 11
M. St P & S S M	29 1/2	31	28 1/2	33 1/2	Sep 9	17 Mr 2
Missouri, Kansas & Texas	64	65	64	66 1/2	Sep 9	46 Feb 19
do pref.	53 1/2	55 1/2	54 1/2	64 1/2	My 20	28 Feb 19
Missouri Pacific	105			115	Jul 23	97 Jan 3
Morris & Essex	87 1/2	87 1/2	87	92	Aug 6	68 Jan 2
Nashville, Chat & St Louis	116	117	116 1/2	120	Jul 22	102 Jan 2
*National Biscuit Co	76	10	9 1/2	77 1/2	Sep 1	7 1/2 Feb 14
do pref.	81 1/2	85 1/2	79	92	Aug 7	36 Feb 10
National Enameling	103	102 1/2	101 1/2	105	Aug 4	87 1/2 Jan 8
do pref.	50 1/2	50 1/2	50 1/2	52	Mr 28	43 1/2 Jan 6
National R R of Mex pref	25			17	Sep 14	190 Jan 30
do 2d pref.	5			5	Aug 18	30 Feb 24
New Central City	70 1/2	72	70 1/2	83 1/2	Jan 20	5 Jun 27
Newhouse Mines & Sm'l'rs	103 1/2	105 1/2	103	110 1/2	Jul 22	90 Jan 2
New Orleans Ry & Light	35			41 1/2	Jul 23	24 Jan 3
do pref.	88			102	My 12	85 Feb 10
New York & N J Telephone	68			75	My 1	80 Feb 8
New York Central	74 1/2			74 1/2	Jul 10	28 Jan 14
do pref.	74 1/2			74 1/2	Jul 10	70 Jan 30
New York, Lack & Western	140	141	140	145 1/2	Sep 14	128 Jan 6
N Y, N H & Hartford	110			118 1/2	Sep 14	74 Jan 24
N Y, Ontario & Western	40 1/2	41 1/2	39 1/2	44	Aug 11	29 Feb 19
Norfolk Southern	72 1/2	74 1/2	72 1/2	75 1/2	Sep 1	58 Feb 19
Norfolk & Western	81	82 1/2	81 1/2	82 1/2	Sep 1	74 Jan 24
do pref.	62 1/2	64	63 1/2	66 1/2	Jul 23	42 Feb 24
Northern Pacific	139 1/2	143 1/2	137 1/2	146 1/2	Aug 13	116 Jan 4
Ontario Mining	4	4 1/2	4 1/2	6	My 21	1 Jan 4
Pacific Coast	64	66	65 1/2	92 1/2	Aug 14	82 Sep 22
Pacific Mail	24 1/2	25 1/2	24 1/2	30	Aug 26	90 Mr 26
Pennsylvania Railroad	123 1/2	124 1/2	122 1/2	97	Jan 13	79 Mr 27
Peoples Gas, Chicago	95	95 1/2	94 1/2	33 1/2	Mr 24	24 Apr 23
Peters & Eastern	13			12	Aug 7	108 Jan 2
Pere Marquette	21			21	My 11	13 Apr 30
do pref.						
Philadelphia Co	75	76	75	78	Sep 9	9 Jan 7
P. C. & St Louis	90	94	94	98	Jun 4	81 Mr 3
Pittsburg Coal	40			14 1/2	My 19	8 Mr 17
do pref.	40			48	Aug 10	36 Feb 14
Pittsburg, Ft Wayne & Chi	33 1/2	33 1/2	32	164 1/2	Feb 14	164 Feb 10
Pressed Steel Car	92	92	92	97 1/2	Aug 6	69 Jan 3
Pullman Co	163	163 1/2	163	168 1/2	Jul 27	147 Jan 3
Quicksilver	1			1	Apr 15	1 Apr 24
R Sec. Illinois Cen cffs	85			94	Jan 6	1 Jan 26
*Railway Steel Springs	38	39	36 1/2	46 1/2	Aug 6	23 Feb 8
do pref.	95	98	97	100 1/2	Sep 2	75 Jan 29
Reading	129 1/2	133 1/2	126 1/2	137 1/2	Sep 15	92 Feb 17
do 1st pref	87			87 1/2	My 18	76 Jan 6
do 2d pref	85			85	My 18	76 Jan 6
*Republic Iron & Steel	75	22 1/2	21	25 1/2	Aug 10	14 Feb 11
do pref.	89	80	79	82 1/2	Aug 10	63 Jun 19
Rock Island	19 1/2	20 1/2	18 1/2	20	Oct 6	10 Feb 3
do pref.	47 1/2	50	43 1/2	50	Oct 6	20 Feb 3
Rome & Watertown & Og	118			115	Feb 13	114 Apr 7
*Rubber Goods Mfg pref						
Rutland pref	25			30	Mr 24	24 Jan 16
St Joseph & Grand Island	15			17	Aug 4	23 My 21
do 1st pref	26	45	45	45	Sep 2	38 Jan 7
do 2d pref	26	26	26	28	Oct 9	21 My 22
St Louis & San Fran 1st pref	50	55	52	61 1/2	Jan 15	42 Jun 24
do 2d pref	31 1/2	32	28 1/2	34	Jan 14	19 Feb 19
St L & S F C. & E I cffs	115			125	Jun 1	100 Apr 29
do pref.	17 1/2	18	17 1/2	18 1/2	Jul 31	10 Mr 7
do pref.	46	45 1/2	44 1/2	45 1/2	Oct 7	24 Feb 19
Sears Roebuck pref	62 1/2	63	60 1/2	65 1/2	Aug 20	86 My 16
Sloss-Sheff Steel & Iron Co	120	102 1/2	100	65 1/2	Aug 31	36 Jan 6
Southern Pacific	102 1/2	105 1/2	101 1/2	110 1/2	Sep 9	66 Feb 17
do pref.	117	118 1/2	118 1/2	125 1/2	My 13	108 Jan 2
Southern Railway	21	22 1/2	20 1/2	23 1/2	Sep 10	9 Jan 10
Southern R. Y. M & O cffs	52	53 1/2	51	57 1/2	Feb 7	25 Apr 28
Tennessee Copper	41 1/2		40	42 1/2	Mr 30	25 Feb 20



STOCKS	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Texas Pacific.....	24	25 1/4	24	26 1/4 Au 28	12 1/2 Feb 29
do Land Tr.....	88	90	88	72 1/2 Au 25	45 Feb 11
Third Avenue.....	38 1/2	40 1/2	36	47 Au 10	15 1/2 Mr 23
Toledo, Peoria & Western	17	18	16 1/2	15 1/2 My 2	8 1/2 Oct 9
Toledo Railways & Light	26	27 1/4	26	27 1/2 Au 11	12 Feb 6
Toledo, St. Louis & Western	58 1/2	62 1/2	57 1/2	62 1/2 Oct 5	33 Feb 3
do pref.....	89	89	89	92 1/2 My 19	78 1/2 Feb 27
Twin City Rapid Transit	89	89	89	123 My 2	120 Jan 15
do pref.....	7 1/2	8	7 1/2	9 Au 21	4 Feb 21
Union Bag & Paper Co.....	59	60 1/4	60 1/4	64 Au 18	44 Jan 6
do pref.....	162 1/2	166 1/2	159 1/2	188 1/2 Sep 9	110 1/2 Mr 2
Union Pacific.....	87	88	87	90 Sep 10	79 1/2 Apr 7
do pref.....	81	81	81	93 Au 8	80 Jan 17
Un'd Rys Investment Co.	30 1/4	34	29 1/2	34 Oct 6	15 Jan 16
do pref.....	48	50	45	50 Oct 5	27 1/2 Jan 22
Un'd Rys St Louis pref.	25	25	25	63 Feb 10	63 Feb 10
U S Cast Iron Pipe.....	71 1/2	72	71 1/2	78 1/2 Au 13	56 1/2 Jan 2
do pref.....	75	75	75	90 Jan 6	70 Feb 18
U S Express.....	101 1/2	101 1/2	101 1/2	118 Oct 2	95 Jan 15
do pref.....	50	50	50	52 1/2 Oct 7	38 1/2 Feb 5
U S Realty & Improvem't	9	10	10	15 1/2 Au 8	4 Feb 21
U S Refine & Refining.....	24	24	24	39 Au 8	16 Feb 10
do pref.....	30 1/4	32	30	37 1/2 Au 7	17 1/2 Feb 26
U S Rubber.....	101	101 1/2	101	102 1/2 Au 7	76 Feb 19
do 2d pref.....	68	68	68	74 Au 8	42 Feb 21
U S Steel.....	48	47	45	48 1/2 Sep 8	25 1/2 Jan 2
do pref.....	108 1/2	110 1/2	107 1/2	112 1/2 Au 31	87 1/2 Jan 2
Utah Copper.....	41	42 1/2	40 1/2	46 1/2 Au 10	20 Jan 2
Vandalia R R.....	32	34 1/2	31	35 Sep 30	35 Sep 30
Va Car Chemical.....	110	110	109	110 Au 8	87 Jan 2
do pref.....	56	56	56	65 1/2 Au 8	43 Jan 7
Va Iron, Coal & Coke.....	3 1/2	3 1/2	3 1/2	5 1/2 Au 28	3 Mr 26
Vulcan Detinning.....	25	25	25	28 Apr 7	25 Apr 7
do pref.....	25 1/2	25 1/2	25 1/2	29 1/2 Au 6	13 Mr 3
Wabash.....	1300	300	300	300 Oct 5	290 Sep 22
Western Maryland.....	10	10	10	16 My 18	5 Mr 14
W U Telegraph.....	58 1/2	58 1/2	58 1/2	59 Au 12	59 Au 12
Westinghouse E & M.....	73 1/2	75	72	89 1/2 Jul 22	38 Mr 11
do 1st pref.....	90	90	90	98 Jul 22	58 Mr 24
Wheeling & L E.....	8	8 1/2	8 1/2	10 1/2 Jul 30	4 1/2 Mr 7
do 1st pref.....	16	16 1/2	16	21 1/2 Au 1	12 1/2 Apr 16
do 2d pref.....	26	26 1/2	26	13 1/2 My 22	8 1/2 Feb 28
Wisconsin Central.....	45 1/2	48 1/2	45 1/2	51 1/2 Sep 19	33 Feb 19

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale	Week.		Year.	
		High	Low	High	Low
Continued.	Friday				
Adams Express 4s.....	93	94	93	96 Au 12	83 Jan 6
Albany & Susquehanna 3 1/2s	94 1/2	94 1/2	94 1/2	98 Sep 8	91 1/2 Jan 2
American Cotton Oil 4 1/2s	93 1/2	93 1/2	93 1/2	92 Oct 7	86 Jan 3
American Hide & Leather 4s	91 1/2	92	91	92 Oct 7	86 Jan 3
American Ice Securities 4s	70 1/4	71 1/4	70 1/4	73 1/2 Sep 24	58 1/2 Mr 10
American Tel & Tel con 4s	92 1/2	93 1/2	91 1/2	94 1/2 Au 31	84 1/2 Jan 24
American Tobacco Co 4s.....	74 1/2	74 1/2	74 1/2	76 1/2 Jul 28	60 1/2 Jan 2
American Tobacco 6s.....	108	108 1/2	107 1/2	111 1/2 Sep 30	90 1/2 Jan 2
Ann Arbor 4s.....	82	82	82	85 Sep 16	78 Apr 23
A. T. & S F gn 4s.....	99 1/2	99 1/2	99	101 1/2 Sep 4	95 1/2 Jan 2
do adjust 4s stamped.....	92 1/2	93	92 1/2	93 Oct 3	83 Jan 2
do conv 5s.....	103	103 1/2	103	104 1/2 Au 29	94 1/2 Jan 2
do conv 4s.....	95	95 1/2	95	97 1/2 Au 29	94 1/2 Jan 2
Atlantic Coast 4s.....	94 1/2	94 1/2	94 1/2	96 Au 29	80 Feb 25
do L & N col 4s.....	86 1/2	86 1/2	86 1/2	88 1/2 Sep 8	74 Mr 10
Baltimore & Ohio prior 3 1/2s	93 1/2	94	93 1/2	94 Jun 19	90 Feb 19
do general 4s.....	99 1/2	99 1/2	99 1/2	102 Jan 28	96 1/2 Jan 2
do Pitts & D 4 1/2s.....	99 1/2	99 1/2	99 1/2	102 Jan 28	96 1/2 Jan 2
do P. L. & W 4 1/2s.....	95 1/2	96	95 1/2	96 Oct 8	87 Jan 9
do Southwest Div 3 1/2s.....	91 1/2	91 1/2	91 1/2	92 1/2 Sep 9	83 1/2 Jan 7
Brooklyn Ferry 5s.....	74	74 1/2	74	77 1/2 Sep 9	65 1/2 Jan 2
Brooklyn Rap Tran ref 4s.....	74	74 1/2	74	77 1/2 Sep 9	65 1/2 Jan 2
Brooklyn Rapid Transit 5s	101 1/2	101 1/2	101 1/2	102 Au 27	91 1/2 Jan 2
Brooklyn Union El 1st 5s.....	99 1/2	100	99 1/2	102 Jul 18	93 1/2 Mr 12
Brooklyn Union Gas 5s.....	99	100 1/2	99	107 Au 31	92 1/2 Jan 4
Buff, Roch & Pitts gen 5s.....	114 1/2	114 1/2	114 1/2	113 1/2 Jul 28	108 Mr 19
Canada Southern 2d 5s.....	101 1/2	101 1/2	101 1/2	105 Au 12	98 Jan 3
Central of Georgia con 5s.....	108	108 1/2	108 1/2	109 1/2 Au 29	97 1/2 Jan 2
do 1st pref income.....	92	92	92	95 Au 15	55 Sep 30
do 2d pref income.....	43	43	43	54 Au 1	44 Jan 2
do 3d pref income.....	94 1/2	94 1/2	94 1/2	41 Jul 23	27 Feb 6
Central Leather 5s.....	125 1/2	125 1/2	125 1/2	125 1/2 Oct 8	117 Jan 2
Central of New Jersey gn 5s	97 1/2	97 1/2	97 1/2	99 Jan 30	94 Jan 10
Central Pacific 1st 4s.....	115 1/2	115 1/2	115 1/2	116 Sep 15	107 1/2 Jan 2
Ches & Ohio con 5s.....	110 1/2	110 1/2	110 1/2	102 1/2 Au 31	96 Jan 3
do general 4s.....	101 1/2	101 1/2	101 1/2	102 1/2 Au 31	96 Jan 3
do Rich & All 1st con 4s.....	97	97	97	98 Jan 9	91 1/2 Jan 2
do 2d con 4s.....	97	97	97	93 Jul 7	89 Jan 15
Chicago & Alton 3s.....	76 1/2	76 1/2	76 1/2	78 Feb 3	67 1/2 Mr 9
do 3 1/2s.....	74 1/2	74 1/2	74 1/2	74 1/2 Oct 8	60 Feb 20
Chi B & Q, Ill div 3 1/2s.....	102	102 1/2	102	81 1/2 Sep 9	86 Jan 2
do Illinois Div. 4s.....	102	102 1/2	102	102 1/2 Oct 2	98 Jun 30
Chi & East Illinois con 5s.....	114	115 1/2	115 1/2	115 1/2 Oct 2	106 1/2 Jan 6
Chicago & Erie 1st 5s.....	112 1/2	112 1/2	112 1/2	112 Feb 21	108 1/2 Jan 10
Chi, Ind & Louis ref 6s.....	129 1/2	129 1/2	129 1/2	130 Sep 30	117 1/2 Mr 9
do refunding 5s.....	109 1/2	109 1/2	109 1/2	108 Sep 17	106 Jul 26
Chi, Min & St Paul gn 4s.....	102	103 1/2	103 1/2	103 1/2 Oct 1	100 Jan 3
do terminal 5s.....	104 1/2	104 1/2	104 1/2	106 My 14	103 1/2 Mr 23
do C & Pac Western 5s.....	110 1/2	111 1/2	111 1/2	111 1/2 Jun 29	108 1/2 Jan 22
do C Pac 6s.....	110 1/2	110 1/2	110 1/2	104 1/2 Apr 11	104 Feb 15
do Southern Minn 5s.....	103 1/2	103 1/2	103 1/2	104 1/2 Jun 22	100 1/2 Jan 2
do South Division 5s.....	102 1/2	102 1/2	102 1/2	103 1/2 Apr 22	101 Jan 24
Chi & Northwest n gn 3 1/2s	93	93	93	95 Sep 28	90 Jan 2
do extended 4s.....	100	100	100	99 Jun 18	99 Jun 18
Chi, R I & Pacific col 5s.....	75 1/2	77	75 1/2	77 Oct 6	59 1/2 Feb 19
do general 4s.....	99	99	99	100 1/2 Jan 29	94 Jan 10
do collateral trust 4s.....	73 1/2	74 1/2	72	74 1/2 Oct 6	65 1/2 Feb 2
do refunding 4s.....	86 1/2	87 1/2	86 1/2	89 1/2 Sep 26	83 1/2 Jan 2
Chi, St Paul, M & O 6s.....	129 1/2	129 1/2	129 1/2	128 1/2 My 27	121 Jan 2
Clev, C C & St L gn 4s.....	96 1/2	96 1/2	96 1/2	10 1/2 Jul 4	92 Jan 15
do St Louis Div 4s.....	96	96	96	96 1/2 Sep 11	90 Mr 31
Clev, Lor & Wheel 1st 5s.....	106 1/2	106 1/2	106 1/2	75 Sep 9	38 1/2 Feb 11
Col Industrial 5s.....	73 1/2	74 1/2	74	86 Sep 15	55 1/2 Jan 3
Col Midland 1st 4s.....	95	95	95	94 Oct 8	82 Jan 2
Col S 4s.....	94 1/2	94 1/2	94 1/2	155 Sep 9	103 Jan 3
Consolidated Gas 6s.....	148 1/2	148 1/2	148 1/2	76 1/2 Jul 28	62 Feb 13
Con Tobacco 4s.....	73 1/2	73 1/2	73 1/2	100 1/2 Sep 12	94 Jan 2
Del & Hudson con 4s.....	100	100	100	95 Jan 28	89 Jul 1
do Improvement 5s.....	98 1/2	98 1/2	98 1/2	100 Jan 28	94 Jan 2
Distillers' Securities 5s.....	69	69	69	75 1/2 Au 1	64 Feb 19
E. T. V & G con 5s.....	109 1/2	109 1/2	109 1/2	110 Au 27	102 Mr 3
do Divisional 5s.....	106 1/2	106 1/2	106 1/2	100 Jul 8	100 Jul 8
Erie con 4s.....	73 1/2	73 1/2	73 1/2	75 1/2 Oct 2	70 Jan 17
do con prior 4s.....	73 1/2	73 1/2	73 1/2	80 My 21	80 Jun 17
do general 4s.....	73 1/2	74	72	74 Oct 8	55 Feb 25

†No sales

ACTIVE BONDS	Last Sale	Week		Year	
Continued.	Friday	High	Low	High	Low
Erie, Pa. col tr 4s.....	81 1/2	82	82	84 1/2 Jun 1	67 1/2 Apr 7
Evansville & T H 1st gen 5s	112	112	112	108 Jan 5	96 Jan 15
Ft W & D C 1st 6s.....	82 1/2	82 1/2	82 1/2	85 My 20	74 Mr 26
Gt W & Western deb B.....	14 1/2	14	14	16 Au 10	8 Jan 9
Gulf & Ship Island 5s.....	105	105	105	106 1/2 Sep 14	98 1/2 Jan 6
Hocking Valley 4 1/2s.....	93	93 1/2	93	93 1/2 Jul 15	87 Jan 2
H & T Cen gen 4s.....	99	99	99	102 Au 31	97 Jan 13
Illinois Cen 4s, 1952.....	99	99	99	102 Sep 24	98 1/2 Jan 2
do 4s, 1953.....	106	106	106	109 Jan 17	101 Mr 2
Int & Gt Northern 1st 6s	79	81 1/2	81	90 1/2 Jan 18	73 Mr 24
do 2d 5s.....	66 1/2	66 1/2	66 1/2	73 Mr 30	68 1/2 Jan 2
do 3d 4s.....	66	66 1/2	65 1/2	69 1/2 Au 10	49 1/2 Feb 19
Inter-Metropolitan 4 1/2s	101 1/2	102	102	108 Jul 27	101 Apr 6
International Paper 6s.....	97	97	97	86 Jan 2	78 Jan 6
do conv 5s.....	108 1/2	108 1/2	108 1/2	97 1/2 Sep 3	87 Jan 13
Internal Steam Pump 6s.....	75 1/2	75 1/2	75 1/2	108 1/2 Jan 31	100 1/2 Jan 6
Iowa Central 1st 5s.....	75 1/2	75 1/2	75 1/2	78 Feb 13	70 Jan 10
do ref 4s.....	75 1/2	75 1/2	75 1/2	76 Oct 4	68 1/2 Mr 6
Kansas City, Ft S & Mem 4s	71 1/2	72	72	74 Feb 11	69 Jan 15
Kansas City Southern 3s.....	102	102	102	103 Jul 23	99 Jan 2
Lackawanna Steel 5s.....	110 1/2	102	102	103 Jul 23	99 Jan 2
Laclede Gas 5s.....	113	103 1/2	103 1/2	112 Sep 21	106 1/2 Feb 26
Lake Erie & Western 1st 5s	93	94 1/2	93 1/2	94 1/2 Oct 8	89 1/2 Jan 2
do 2d 5s.....	94	94	93 1/2	96 Au 18	88 1/2 Jan 2
Lake Shore gn 3 1/2s.....	94 1/2	94 1/2	94 1/2	93 1/2 Au 31	81 Jan 2
Long Island Unified 4s.....	96	96	96	94 Sep 10	83 1/2 Jan 2
do gen g 4s.....	96	96	96	97 Au 31	90 Jan 4
do ref 4s.....	99 1/2	99 1/2	99 1/2	98 Feb 19	98 Apr 16
Louisville & Ark 1st 5s	95	95 1/2	95 1/2	100 Jan 31	97 Jan 13
Louisville & Nash United 4s	84	84	84	96 1/2 Sep 28	88 Jan 7
do col tr 4s.....	97 1/2	97 1/2	97 1/2	97 Jan 21	79 1/2 Jan 7
do So Ry. Monon joint 4s	79	79	79	99 1/2 Sep 25	92 Apr 3
Manhattan con 4s.....	81	81	81	86 Apr 25	68 Feb 18
Metropolitan Street Ry 5s.....	16	16	16	20 1/2 Jan 29	14 Jan 2
do refunding 4s.....	15	15	15	18 1/2 Apr 7	10 Jan 2
Mexican Central con 4s.....	105 1/2	105 1/2	105 1/2	105 1/2 Apr 7	100 Jan 3
do 1st income.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 30	100 Jan 3
do 2d income.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 30	100 Jan 3
Minneapolis & St L con 5s.....	99	99 1/2	99 1/2	99 1/2 Sep 11	94 Jan 2
do 1st & ref 4s.....	85	85	85	86 Sep 16	77 1/2 Mr 6
Missouri, Kan & Tex 1st 4s	105 1/2	105 1/2	105 1/2	105 1/2 Apr 7	100 Jan 3
do ext g 5s.....	105 1/2	105 1/2	105 1/2	105 1/2 Jan 30	100 Jan 3
do sinking fund 4 1/2s.....	81 1/2	82 1/2	81 1/2	82 1/2 Sep 10	71 Feb 27
do T of T 5s.....	95 1/2	99 1/2	99 1/2	105 1/2 Au 20	97 Jan 3
Missouri Pacific trust 5s.....	96 1/2	96 1/2	96 1/2	98 Feb 5	88 Mr 23
do collateral 5s.....	103	103	103	85 Feb 19	82 Sep 15
Mobile & Ohio gen 4s.....	75 1/2	75 1/2	75 1/2	80 My 18	75 Jan 15
Nassau Elec 4s.....	81	82	81	83 Sep 25	76 Jan 2
National Mexico 4s.....	104 1/2	104 1/2	104 1/2	104 1/2 Sep 11	100 Jan 2
N Y & N J Southern con 5s.....	104 1/2	104 1/2	104 1/2	104 1/2 Au 27	102 1/2 Feb 28
N Y City 4 1/2s, 1917.....	111	111 1/2	111	111 1/2 Sep 9	105 Jan 2
N Y City 4 1/2s, 1957.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 19	87 Jan 2
New York Central gen 3 1/2s	94 1/2	94 1/2	94 1/2	95 1/2 Oct 27	91 Jan 6
do deb 4s, 1934.....	89 1/2	89 1/2	89 1/2	91 Jan 29	87 Feb 28
do 1st & West ref 4s.....	82 1/2	82 1/2	81	82 1/2 Sep 30	74 Jan 3
do M C collateral 3 1/2s.....	99	100	100	103 1/2 Sep 21	95 Jan 2
N Y C & St Louis 4s.....	85	85	85	88 Sep 11	75 Jan 6
N Y G, E & L H & P 4s.....	101 1/2	101 1/2	101 1/2	98 Sep 28	88 Jan 3
do collateral tr 5s.....	96 1/2	96 1/2	96 1/2	99 1/2 Sep 28	92 Jan 3
Norfolk & Western con 4s.....	96 1/2	97 1/2	97 1/2	99 1/2 Sep 3	92 Jan 3
do divisional 1st lien 4s.....	93 1/2	93 1/2	93 1/2	93 1/2 Sep 28	84 Jan 7
do conv 4s.....	89 1/2	89 1/2	89 1/2	91 Sep 4	78 Jan 3
do So. Pac. & joint 4s.....	102 1/2	102 1/2	102 1/2	104 Sep 4	99 Jan 2
Norfolk Pacific prior 4s.....	74	74	73 1/2	74 Au 28	68 Jan 3
do general 3s.....	97 1/2	98 1/2	97 1/2	100 Sep 8	92 Jan 3
N P G N J 4s, C, B & Q col	99	99 1/2	99 1/2	99 1/2 Oct 27	91 Jan 2
Oregon Ry & Nav 4s.....	112 1/2	113	113	114 1/2 My 7	108 Jan 3
Ontario Southern 1st 6s.....	94 1/2	94 1/2	94 1/2	95 Sep 19	85 Jan 2
do consol 5s.....	97 1/2	97 1/2	97 1/2	98 Jan 12	80 Jan 6
do ref 4s.....	90	90	90	92 1/2 Sep 1	81 Jan 3
Pacific Coast 1st 5s.....	97 1/2	97 1/2	97 1/2	98 Sep 1	85 Jan 7
Pennsylvania con 3 1/2s, 1912	90	90	90	92 1/2 Sep 1	85 Jan 7
do conv 4s, 1915.....	90	90	90	92 1/2 Sep 1	85 Jan 7
Peoria & E 1st 6s.....	99 1/2	100	99 1/2	100 Oct 1	93 Jan 2
do income.....	99 1/2	100	99 1/2	100 Oct 1	93 Jan 2
Reading gen 4s.....	96	96	96	98 Sep 16	86 Jan 3
do Jersey Cen col 4s.....	90 1/2	90 1/2	90 1/2	91 Sep 2	83 1/2 Jan 2
Rio Grande con 4s.....	73	73	73	76 Au 6	70 Mr 27
do col tr 4s.....	90	90	90	91 Sep 16	82 Mr 19
St Jo & G L 1st 4s.....	110 1/2	110 1/2	110 1/2	109 1/2 Sep 29	103 Apr 7
St L & Iron M 5s.....	87 1/2	88 1/2	87 1/2	88 Sep 2	76 Mr 23
do 2d 4s.....	77 1/2	77 1/2	75 1/2	77 1/2 Oct 7	64 1/2 Jul 15
do River & Gulf Div 4s.....	106	106	106	108 1/2 Jun 17	103 Jan 14
St L & S F ref 4s.....	118 1/2	118 1/2	118 1/2	118 Jan 24	112 Jul 9
do general 6s.....	75	75	75	78 Oct 9	68 Feb 15
St L & S F 1st 5s.....	74	74	74	76 Au 27	56 Mr 6
do 2d income.....	123 1/2	123 1/2	123 1/2	123 1/2 Sep 4	126 Feb 27
do 4s.....	108 1/2	108 1/2	108 1/2	109 Oct 3	102 Jan 3
St Louis & A P 4s.....	86 1/2	87	86 1/2	87 Sep 28	78 Jan 4
Seaboard Air Line 5s.....	97 1/2	97 1/2	97 1/2	90 Au 18	86 1/2 May 29
do 1st 5s.....	97 1/2	97 1/2	97 1/2	90 Au 12	83 Mr 2
So Car & Ga 1st 5s.....	97 1/2	97 1/2	97 1/2	95 Apr 6	85 Mr 3
So Pacific ref 4s.....	91 1/2	92	91 1/2	92 Sep 11	83 Jan 7
do 4s.....	102 1/2	103	102 1/2	103 Sep 16	82 Mr 7
Southern Railway 5s.....	106 1/2	106 1/2	106 1/2	107 Sep 28	96 Apr 22
do Memphis Division 5s.....	83 1/2	84	83 1/2	84 Sep 10	76 Jan 2
do St Louis Division 4s.....	99	99 1/2	99 1/2	100 Sep 11	92 Jan 3
Tennessee Coal & Iron gen	111	112 1/2	112 1/2	112 1/2 Sep 5	99 Mr 10
Term Ass'n St L ref 4s.....	87 1/2	88 1/2	87 1/2	88 Sep 14	80 Jan 11
Texas Pacific 1st 5s.....	76 1/2	76 1/2	76 1/2	78 Sep 14	67 Jan 2
do 1st 4s.....	102 1/2	102 1/2	102 1/2	102 1/2 Sep 8	102 Feb 21
Underg'd London 5 per cts.	102 1/2	103	102 1/2	103 Apr 28	87 Au 17
Union Pacific 1st 4s.....	70 1/2	71	70 1/2	73 My 20	59 Jan 8
United Rys San Fran 4s.....	106 1/2	106 1/2	106 1/2	107 My 12	101 Jan 3
U S Leather 6s.....	81	81	81	81 My 27	64 Feb 17
U S Realty & Imp 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Sep 14	88 Feb 2
U S Steel 5s.....	103 1/2	103 1/2	103 1/2	104 Au 8	86 Feb 6
Va-Car Chemical col tr 5s.....	109 1/2	109 1/2	109 1/2	110 Sep 8	102 Feb 21
Wabash 1st 5s.....	94 1/2	95 1/2	95 1/2	96 Jun 30	84 Mr 23
do 2d 5s.....	49	49	49	57 Au 5	41 Mr 13
Wabash-Pitts Term 2d.....	9	10	9	19 Jan 3	8 Mr 7
West Maryland 4s.....	73	75 1/2	74	79 My 15	49 Mr 6
do convertible 4s.....	42	42	42	44 Jan 24	30 Mr 14
West N & P 1st 5s.....	93 1/2	94 1/2	93 1/2	91 Jan 16	87 Jan 23
do general 4s.....	94 1/2	95	94 1/2	95 Oct 7	84 Mr 7
West Union col tr 5s.....	91 1/2	91 1/2	91 1/2	91 Oct 8	81 Mr 7
do R E & ref 4 1/2s.....	103 1/2	103 1/2	103 1/2	104 Jul 22	87 Feb 27
West Shore 4s.....	77	78	77	78 Au 21	60 Mr 6
Wheeling & L E con 4s.....	84 1/2	85	84 1/2	88 Sep 9	80 Mr 6
Wisconsin Central 4s.....	84 1/2	85	84 1/2	88 Sep 9	80 Mr 6





Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
Mileage—	Period.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
1907, 1908.									
2,734 3,774	*N. Y. Central.....June	\$7,269,867	\$8,684,259	\$40,662,603	\$46,930,890	June, \$2,174,083	\$2,592,593	\$8,887,480	\$9,530,348
2,151 2,151	Erie.....August	4,351,790	5,083,317	8,531,876	10,021,156	Aug., 1,214,087	1,438,140	2,321,104	2,961,127
3,939 3,747	*Pennsylvania.....August	11,644,792	15,532,392	86,947,671	109,261,071	Aug., 4,008,665	5,200,655	23,971,400	29,589,900
4,006 4,050	Baltimore & Ohio.....August	6,372,251	7,724,307	12,094,356	14,976,310	Aug., 2,499,592	2,862,327	4,523,648	4,966,915
4,085 4,082	Grand Trunk.....September	3,551,625	4,019,923	9,540,109	11,157,650	Aug., 860,884	996,659	1,604,972	1,861,973
1,520 1,520	*Lake Shore.....June	3,086,054	3,791,102	18,940,212	21,589,631	June, 886,713	856,568	4,257,697	5,276,282
1,745 1,745	*Michigan Central.....June	1,977,246	2,376,125	11,735,280	13,833,977	June, 572,511	399,595	2,552,220	2,302,557
2,515 2,517	Wabash.....September	2,351,194	2,498,900	6,684,649	7,411,062	July, 627,492	749,977	627,492	749,977
1,415 1,415	*Pitts., C. C. & St. L.....August	2,255,778	2,891,896	19,043,991	23,876,167	Aug., 724,889	787,828	5,176,316	5,664,736
1,891 1,891	*C. C., C. & St. L.....June	1,983,162	2,323,843	9,914,979	12,440,766	June, 536,149	709,413	2,008,385	2,712,061
610 610	Jersey Central.....July	2,156,724	2,513,655	2,156,724	2,543,655	July, 935,263	1,155,359	935,263	1,155,359
1,007 993	Reading.....August	3,012,903	4,085,996	5,930,375	7,852,156	Aug., 1,135,197	1,689,286	2,236,254	3,122,326
1,447 1,443	Lehigh Valley.....August	2,833,933	3,494,693	5,360,351	6,766,645	Aug., 1,063,863	1,454,661	1,941,059	2,794,392
546 546	N. Y., Ont. & W.....August	844,384	899,259	1,661,297	1,726,403	July, 334,601	346,966	334,601	346,966
589 589	Buffalo, Roch. & P.....September	651,128	841,166	1,932,933	2,476,925	July, 203,429	316,807	203,429	316,807
191 191	*Pitts. & Lake Erie.....June	835,385	1,386,503	4,095,747	7,042,041	June, 169,946	318,588	878,376	1,595,164
450 450	*Northern Central.....August	956,036	1,257,936	7,255,945	8,781,545	Aug., 285,276	364,276	1,638,692	1,723,892
712 712	*Phila., Balt. & Wash.....August	1,389,221	1,592,521	10,558,016	11,303,316	Aug., 404,720	451,620	2,355,620	2,247,120
347 347	Hocking Valley.....August	615,314	685,736	1,145,835	1,320,675	Aug., 224,106	252,735	418,838	468,524
4,377 4,459	Illinois Central.....August	4,555,531	5,280,577	8,560,296	10,030,217	July, 678,807	1,109,300	678,807	1,109,300
970 915	Chicago & Alton.....July	1,057,036	999,407	1,057,036	999,407	July, 485,990	284,149	485,990	284,149
815 815	Chicago Great West., Sept. 3 wks.	552,093	548,890	1,945,370	2,055,749	Aug., 4,471	180,714	1,132,070	2,445,581
977 977	Wisconsin Central.....July	651,649	748,925	748,925	748,925	July, 246,216	312,513	246,216	312,513
7,049 6,961	St. Paul.....July	4,652,409	5,121,014	4,652,409	5,121,014	July, 1,777,258	2,066,618	1,777,258	2,066,618
1,735 1,705	Omaha.....August	1,098,560	1,187,615	2,097,068	2,315,906	July, 391,937	353,940	391,937	353,940
7,831 7,551	Northwest.....August	5,770,644	6,439,654	10,985,829	12,404,102	July, 1,864,422	2,106,398	1,864,422	2,106,398
7,780 7,218	Rock Island.....August	5,334,127	5,647,125	10,013,234	10,726,286	Aug., 1,673,714	1,533,569	2,673,686	2,629,350
2,301 2,232	Minn., St. P. & Soo., Sept. 3 wks.	1,036,739	762,220	3,011,837	2,851,472	July, 393,301	406,435	393,301	406,435
4,058 4,058	Atlantic Coast Line.....August	1,575,574	1,950,997	3,317,912	4,005,187	Aug., 218,766	235,270	540,057	524,233
7,547 7,374	Southern.....September	4,315,036	4,895,264	12,561,440	14,611,744	Aug., 1,326,349	1,071,959	2,678,183	2,099,360
1,832 1,827	Chesapeake & Ohio.....August	2,292,904	2,667,358	4,388,036	5,067,510	Aug., 946,560	1,069,804	1,777,312	1,914,105
1,877 1,861	Central of Georgia.....Sept. 3 wks.	2,507,097	3,057,236	4,876,922	5,926,826	Aug., 1,025,983	1,445,201	1,984,837	2,250,940
4,306 4,131	Louisville & Nash.....September	3,900,085	4,189,277	11,230,183	12,741,768	Aug., 1,217,389	1,354,018	2,526,792	2,497,136
926 926	Mobile & Ohio.....September	768,403	890,326	2,234,687	2,722,053	July, 190,485	232,749	190,485	232,749
1,230 1,226	Nashville, Chat.....August	878,611	959,211	1,758,910	1,953,049	Aug., 197,813	211,631	405,458	449,056
1,336 1,336	Cin., N. O. & T. P., Sept. 3 wks.	442,193	511,292	1,741,001	2,047,754	July, 189,252	140,223	189,252	140,223
1,899 1,878	Norfolk & Western.....August	729,500	729,500	2,244,300	2,650,100	Aug., 115,884	190,706	357,505	399,539
2,611 2,611	Seaboard Air Line.....July	1,186,353	1,290,861	1,186,353	1,290,861	July, 309,809	257,333	309,809	257,333
1,239 1,211	Yazoo & Mississippi.....August	618,708	796,801	1,201,684	1,513,503	July, def. 134,693	def. 12,130	def. 134,693	def. 12,130
9,415 9,273	Atch., Top. & S. F., August	7,479,316	7,988,890	14,464,716	15,928,445	Aug., 2,827,346	2,410,242	5,456,260	5,028,967
5,062 5,069	St. L. & San Fran.....August	3,993,644	4,670,790	7,591,896	9,046,962	May, 669,258	1,172,560	11,738,321	14,716,611
6,375 6,276	Missouri Pacific.....September	3,946,000	4,259,000	11,307,704	12,731,470	July, 1,801,101	1,110,919	1,110,919	1,110,919
3,072 3,043	Mo., Kan. & Texas.....August	2,200,770	2,288,413	4,049,037	4,512,948	Aug., 716,222	900,238	1,132,615	1,825,332
2,960 2,477	Denver & Rio G.....September	1,960,000	2,031,000	3,310,200	3,631,300	Aug., 588,461	731,091	1,188,461	1,472,491
1,452 1,452	St. L. Southwestern, Sept. 3 wks.	616,664	651,327	2,218,185	2,448,294	Aug., 153,915	285,045	249,839	531,076
1,707 1,685	Texas & Pacific.....September	1,176,478	1,302,074	3,094,786	3,774,147				
1,104 1,006	Int. Great Northern.....September	729,000	646,000	1,995,213	2,133,327				
1,857 1,663	Colorado Southern.....September	1,251,614	1,269,726	3,761,863	3,574,707	Aug., 452,570	341,914	924,740	725,186
5,982 5,906	Great Northern.....August	4,336,702	5,720,682	8,625,896	11,337,290	July, 1,410,440	2,258,583	1,410,440	2,258,583
5,401 5,401	Northern Pacific.....August	5,739,534	6,993,755	11,419,059	14,125,250	July, 2,576,438	3,176,419	2,576,438	3,176,419
5,610 5,404	Union Pacific.....August	6,676,471	7,006,512	13,725,155	14,432,567	Aug., 3,471,085	2,789,967	3,834,479	5,631,350
7,990 7,906	Southern Pacific.....August	9,831,687	11,454,677	19,512,048	22,878,101	Aug., 3,430,761	3,321,883	7,072,860	6,747,022
9,154 8,777	Canadian Pacific.....September	6,307,000	6,351,000	18,757,000	20,149,000	Aug., 2,578,899	2,570,272	4,853,472	5,077,128
3,154 3,026	Mexican Central.....May	2,794,474	2,985,982	32,869,443	28,492,108	May, 989,438	897,031	9,940,929	8,576,541
815 887	Mexican Int.....August	590,858	798,073	1,034,139	1,389,928	July, 19,571	228,431	196,371	28,431
321 321	*Mexican R. R. Aug. 1 wk.	127,500	128,300	4,630,920	4,794,000				
1,730 1,730	National of Mexico.....August	1,173,577	1,406,976	2,090,531	2,487,534	July, 1 3 34	44 - 893	473,346	448,893

## FOREIGN.

## C. BRAUET &amp; CO.,

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS,  
IMPORTERS, EXPORTERS.

SANTIAGO DE CUBA,  
QUANTANAMO, MANZANILLO, CUBA.

## BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000  
Reserve Fund, - - - 10,750,000  
Supplementary Fund, - - - 4,250,000

## BRANCHES:

Guantanamo, Monterey, Mazatlan, San Luis Potosi,  
Veracruz, Puebla, Durango, Torreon,  
Morelia, Guadaluajara, Queretaro, Aguascalientes.  
Conducts a General Banking Business. Foreign  
drafts bought and sold. Interest Paid on Accounts  
subject to Check and on Time Deposits.

## PROPRIETOR OF

Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry,  
Hams, Bacon, Creamery Butter and Cheese, Groceries  
Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers,  
Carriages, Laundry, Guides and Interpreters

L. A. FROHOCK,

Cable Address: FROHOCK Empedrado 30 and 32  
Any Code. HAVANA, CUBA.

## BANCO ESPAÑOL DE LA ISLA DE CUBA

HAVANA (Republic of Cuba.)

FOUNDED IN 1864.

CAPITAL, \$8,000,000.

AGUIAR, 51 & 52. TELEPHONE, 273. CABLE: GOFFRANK  
President, JOSÉ MARIMON Y JULIACH  
Vice-Pres't, Director, Sub-Director  
E. ROMAGOSA E. L. De ORELLAN J. SENTENAT

## FOREIGN.

## G. C. HIRZEL, PALERMO, (ITALY.)

ESTABLISHED 1826

EXPORTER OF CITRATE OF LIMES, CONCENTRATED  
LIME JUICE, RAW LEMON JUICE,  
OLIVE OIL, GROUND AND LEAF SUMAC,  
ETC., ETC.

## POR LARRAÑAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

## VUELTA ABAJO TOBACCOS

Factory at HAVANA Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

FOUNDED 1844

## G. LAWTON CHILDS &amp; CO.,

AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York.

CORRESPONDENCE SOLICITED

## SOLER É HIJOS,

LUGO, VIGO, SPAIN.

## Bankers and Commission Merchants

Exporters of Canned Goods. Importers of Cocos,  
Coffee and other Tropical Products.

## PERALTA Y MARTINEZ DE ARREDONDO C.

Importers, Exporters and General

Commission Merchants

Technical Engineering Office:

SAN ANDRÉS I, MÉXICO, D. F.

Apartado 129 bis. MEXICO.

Agents for Industrial Machinery. Will Furnish any

Desired Information.

## FOREIGN.

Gold Medals Awarded in

Several Expositions.

Cable Address: PIRIS &amp; Co

## THE PEARL OF CUBA

HAND SEWED SHOE FACTORY.

Successors to

BARTOLOME PIRIS &amp; COMPANY,

L. PONS PIRIS &amp; CO.

Santísimo S. Ciudadela de Menorca,

BALEARIC ISLANDS, SPAIN.

## GERHARD &amp; HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG

LÜBECK LONDON NEW YORK

FRANKFURT O/M, STETTIN EYDTKUHNN PROSTKEN

THORN SKALMIERZYCE PODWOLCZYSKA

Representatives of

"GERHARD &amp; HEY COMPANY LTD."

Cables: GERHARDEY.

## LICHTWITZ &amp; CO.,

ESTABLISHED 1876. BORDEAUX, FRANCE

Importers of Vanillas

Exporters of Sardines

Factories in FRANCE and PORTUGAL

Dealers in Choice Bordeaux Wines.

## Banco Mercantil de Monterey

OFFICIAL DEPOSITORY FOR THE GOVERNMENT

OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00

Reserves, . . . . 189,670.46

Deposits, . . . . 1,

## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

PENNSYLVANIA, Forest City.—Farmers & Miners' National Bank. (9248). Capital \$50,000. H. P. Johns, president; Martin Muchitz and E. A. Bloxham vice-presidents; R. R. Zarr, cashier.

PENNSYLVANIA, Shenandoah.—Citizens' National Bank. (9247). Capital \$100,000. James Bell, president; Jos. Rynkiewicz and J. A. Mandour, vice-presidents; Geo. H. Krick, cashier.

## Southern.

VIRGINIA, Charlottesville.—Albermarle National Bank. (9246). Capital \$100,000. L. T. Hanckel, president; R. T. W. Duke, Jr., vice-president; R. T. Martin, cashier. Conversion of the Bank of Albermarle.

TEXAS, Dallas.—Union National Bank. (9245). Capital \$200,000. E. G. Fatton, president; Isaac B. Walker, vice-president; Walter O. Siler, cashier. Conversion of the Union Bank & Trust Co.

## APPLICATIONS TO ORGANIZE.

## Eastern.

NEW JERSEY, Clayton.—Clayton National Bank. Capital \$25,000. Application filed by Harry H. Pond, Vineland.

NEW YORK, Union.—Farmers' National Bank. Capital \$25,000. Correspondent, John G. McHenry, Benton, Pa.

## Western.

IOWA, Milford.—Milford National Bank. Capital \$25,000. Application filed by H. S. Abbott.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Bridgeport.—First State Bank. Organizing. Paid capital \$25,000.

ARKANSAS, Lowell.—Bank of Lowell. Capital \$10,000. Filed articles of incorporation.

GEORGIA, Adrian.—Citizen's Bank. Private.

SOUTH CAROLINA, Darlington.—County Savings Bank. Capital \$50,000. C. B. Edwards, president; I. F. Welling, cashier.

TEXAS, Ravenna.—Ravenna State Bank. Capital \$10,000. I. B. Walker, president; A. C. Bishers, vice-president; J. E. Kimbrough, cashier.

## Western.

COLORADO, Denver.—Colorado State & Savings Bank. Capital \$50,000. Incorporated.

ILLINOIS, Morgan Park.—Union Savings Bank. Capital \$25,000. Organizing.

INDIANA, Butlerville.—Butlerville State Bank. Capital \$25,000. Jasper N. Callicutt, president; John E. Murphy, vice-president; Everett Beemish, cashier.

IOWA, Pekin.—Farmers' Savings Bank. Paid capital \$11,000. C. A. Thompson, president; G. W. Zepp, vice-president; W. F. McCreery, cashier; A. R. Eckley, assistant cashier.

MISSOURI, St. Joseph.—Bank of Buchanan County. Paid capital \$25,000. W. P. Fulkerson, president; H. F. Overbeck, cashier; Henry Pippert, assistant cashier.

OKLAHOMA, Durant.—First State Bank. Capital \$15,000. C. F. Elerick, president.

OKLAHOMA, Tangier.—Farmers' State Bank. Capital \$10,000. Incorporated.

## Canada.

ALBERTA, Cardston.—Bank of Montreal. Branch of Montreal.

BRITISH COLUMBIA, Michel.—Imperial Bank of Canada. Branch of Toronto.

BRITISH COLUMBIA, Scott.—Union Bank of Canada. Branch of Montreal.

ONTARIO, Forest.—Canadian Bank of Commerce. Branch of Toronto.

## CHANGE IN OFFICERS.

## Eastern.

MAINE, Eastport.—Frontier National Bank. Wm. S. Hume is president; Geo. H. Hayes, cashier.

MASSACHUSETTS, Quincy.—National Mount Wollaston Bank. H. M. Faxon is vice-president. New York, Albany.—National Commercial Bank. James A. Perkins is vice-president.

NEW YORK, Carmel.—Putnam County National Bank. S. Ryder is cashier.

NEW YORK, Troy.—National City. Thomas Vail is president; William L. Hall, first vice-president.

PENNSYLVANIA, Bentleyville.—Bentleyville National Bank. W. R. Stephens is cashier.

PENNSYLVANIA, Pittsburg.—First National Bank. James S. Kuhn is president.

## Southern.

ALABAMA, Opp.—First National Bank. A. S. Douglas is vice-president; Chas. W. Mizell, cashier.

TENNESSEE, Hartsville.—Bank of Hartsville. R. C. W. Puryear is assistant cashier.

TENNESSEE, Hendersonville.—Bank of Hendersonville. Walter L. Pierce is cashier.

TENNESSEE, Springfield.—Springfield National Bank. W. E. Ryan is vice-president.

TENNESSEE, Winchester.—Farmers' National Bank. C. F. Gattis is vice-president.

TEXAS, Alvin.—Citizen's State Bank. S. B. Brown is cashier.

TEXAS, Bowie.—National Bank of Bowie. W. L. Billingsley is cashier.

TEXAS, Fort Worth.—First State Bank & Trust Co. Roy Vance is cashier.

TEXAS, Galveston.—Texas Bank & Trust Co. R. Lee Kempner is cashier; August Kleinecke, assistant cashier.

TEXAS, Lockney.—First National Bank. C. I. White is president.

## Western.

KANSAS, Havensville.—First National Bank. T. J. Poague is assistant cashier.

MICHIGAN, Brown City.—Brown City Savings Bank. J. E. Campbell is vice-president.

MICHIGAN, Rochester.—First National Bank. M. H. Haselswerdt is cashier; Frank D. Shoup, assistant cashier.

MICHIGAN, Ypsilanti.—Ypsilanti Savings Bank. Edgar Rexford is president.

MINNESOTA, Lake Crystal.—First National Bank. James Thomas is cashier; Geo. E. Austin and F. C. Pritchard, assistant cashiers.

OHIO, Willshire.—Willshire Bank Co. Wm. Coulter is cashier.

SOUTH DAKOTA, Madison.—Lake County Bank. Martin F. Berther is cashier.

WISCONSIN, Bayfield.—Iron River Bank. Wm. F. McDowd is vice-president.

WISCONSIN, Shawano.—German-American National Bank. G. H. Klosterman is president.

## Pacific.

CALIFORNIA, Petaluma.—Petaluma Savings Bank. Frank H. Dennon is president.

IDAHO, Montpelier.—First National Bank. R. A. Sullivan is cashier.

## MISCELLANEOUS.

## Eastern.

MASSACHUSETTS, Quincy.—National Mount Wollaston Bank. Chas. A. Howland, president, is dead.

NEW YORK CITY.—Twenty-Third Ward Bank. Capital increased to \$200,000.

## Southern.

KENTUCKY, Louisville.—Western National Bank has changed its title to the Continental National Bank.

TEXAS, Edna.—Allen National Bank. J. W. Allen, president, is dead.

VIRGINIA, Harrisonburg.—Rockingham National Bank. A. M. Newman, president, is dead.

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$30,000,000.

## Western.

COLORADO, Denver.—United States National Bank. Consolidated with the National Bank of Commerce under former title, and capital has been increased to \$350,000.

IOWA, Spring Hill.—Bank of Spring Hill. Correct style is Spring Hill Bank.

IOWA, Wayland.—Wayland Savings Bank. Capital increased to \$40,000.

CALIFORNIA, Los Angeles.—State Bank & Trust Co. Capital reduced to \$40,000.

BOSTON SAFE DEPOSIT  
AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . \$1,000,000

Surplus (Earned) . . . . 2,000,000

Transacts a General Trust and Banking Business.

## The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook &amp; Son's Tours.

## FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, . . . . \$1,000,000

Surplus, . . . . 700,000

Deposits, . . . . 8,000,000

CHARLES A. HINSON, Pres. EDWARD SKITER, Cashier  
JAMES M. GLENN, Vice-Pres. MORRIS J. GORLE, Asst. Cashier  
CHARLES H. SHIELDS, Asst. Cashier.

## UNION TRUST COMPANY,

SPRINGFIELD, MASS.

CAPITAL, . . . . \$500,000

SURPLUS AND PROFITS, 300,000

OFFICERS

CHARLES W. BOSWORTH, President  
JAMES W. KIRKHAM, Vice-President  
WILLIAM E. GILBERT, Vice-Pres. and Treas.

Collections solicited and Remittances made at  
Lowest Rates.

## THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, . . . . \$400,000.00

SURPLUS, . . . . 250,000.00

UNITED STATES DEPOSITORY

Established 1851

Nationalized 1864

OFFICERS:—OSCAR T. MARTIN, Pres. JOHN L. BUSH-  
NELL, Vice-Pres. RICHARD H. RODGERS, Vice-Pres.  
GEO. W. WINGER, Cashier.

OLDEST NATIONAL BANK IN THE SOUTH

## The First National Bank of Louisville, Ky.

CAPITAL, . . . . \$500,000

SURPLUS, . . . . 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.  
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A. Cash.  
V. A. LLOYD, Asst. Cashier.

Solicits Accounts of Banks, Bankers, Corporations,  
Merchants and Individuals.